

THIS IS AN IMPORTANT DOCUMENT WHICH REQUIRES YOUR IMMEDIATE ATTENTION.

Bidder's Statement

IN RELATION TO A RECOMMENDED OFFER BY

EMERALD RESOURCES NL

(ACN 009 795 046)

TO ACQUIRE ALL OF YOUR ORDINARY SHARES IN

RENAISSANCE MINERALS LIMITED

(ACN 141 196 545)

THE INDEPENDENT DIRECTORS OF RENAISSANCE UNANIMOUSLY RECOMMEND YOU

ACCEPT THE OFFER

IN THE ABSENCE OF A SUPERIOR PROPOSAL.

THE OFFER IS DATED 24 AUGUST 2016 AND WILL CLOSE AT 5:00PM (WST) ON 26 SEPTEMBER 2016, UNLESS EXTENDED OR WITHDRAWN. TO ACCEPT EMERALD'S OFFER, SIMPLY COMPLETE THE ENCLOSED ACCEPTANCE FORM AND RETURN IT IN THE ENVELOPE PROVIDED.

LEGAL ADVISER

STEINEPREIS PAGANIN
Lawyers & Consultants



IMPORTANT INFORMATION

Bidder's Statement

This document is a bidder's statement dated 19 August 2016 issued by Emerald Resources NL (ACN 009 795 046) under Part 6.5 of the Corporations Act in relation to an off-market offer by Emerald to acquire all Renaissance Shares not currently owned by it and sets out certain disclosures required by the Corporations Act.

A copy of this Bidder's Statement was lodged with ASIC on 19 August 2016. Neither ASIC nor any of its officers take any responsibility for the contents of this Bidder's Statement.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 11 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning as in the Corporations Act.

Investments risks

There are a number of risks that may have a material impact on the value of the Offer, the future performance of the Merged Entity and the value of Emerald Shares. These are described in Section 8 of this Bidder's Statement.

Foreign jurisdictions

Renaissance Shareholders should note that the consideration under the Offer involves the issue of Emerald Shares. The Offer is subject to disclosure requirements in Australia which are different from those applicable in other countries.

Subject to the paragraphs below, Renaissance Shareholders who are citizens or residents or a jurisdiction other than, or whose addresses in Renaissance's register of Shareholders is a place outside, Australia or its external territories, New Zealand, Singapore and Cambodia will not be entitled to receive Emerald Shares on acceptance of the Offer (unless Emerald determines otherwise). Instead, those Ineligible Foreign Shareholders who accept the Offer will be paid a cash amount calculated in accordance with Section 9.16 of this Bidder's Statement. This Bidder's Statement does not constitute an offer to issue or sell, or the soliciting of an offer to buy, any Emerald Shares referred to in this Bidder's Statement in any jurisdiction in which the offer or issue of such Emerald Shares would be unlawful.

In particular, Emerald Shares have not been, and will not be, registered under the *Securities Act 1933* of the United States of America (**Securities Act**) and may not be offered or sold in the United States or to, or for the account or benefit of, a US person (as defined in Regulation S under the Securities Act), except in a transaction exempt from the registration requirements of the Securities Act and applicable United States state securities laws.

The information in this Bidder's Statement has been prepared to comply with the applicable requirements of the securities laws of Australia

This Offer does not, and does not intend to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Bidder's Statement.

No action has been taken to register or qualify the Offer, or the Emerald Shares, or otherwise permit a public offering of the Emerald Shares, in any jurisdiction outside of Australia.

New Zealand

In making the Offer available to Renaissance Shareholders with registered addresses in New Zealand, Emerald is relying on an exemption contained in the New Zealand *Securities Act (Overseas Companies) Exemption Notice 2013* in relation to prospectus and investment statement requirements in New Zealand. This Bidder's Statement may not contain all the information that a bidder's statement or prospectus under New Zealand law is required to contain.

Singapore

This document has not been lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore (**MAS**) and therefore, the statutory liability under the *Securities and Futures Act* (Cap. 289) (**SFA**) in relation to the content of prospectuses will not apply. The MAS assumes no responsibility for the contents of this document. The MAS has not in any way considered the merits of the Emerald Shares being offered pursuant to the Offer as described in this document. You should consider carefully whether this Offer is suitable for you.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of Emerald Shares may not be circulated or distributed, nor may Emerald Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with the exemption set out in section 273(1)(b) of the SFA or otherwise in accordance with any other relevant exemption under the SFA.

Any offer of Emerald Shares is personal to you, as a current shareholder of Renaissance, and is not made to you with a view to the Emerald Shares being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on sale restrictions in Singapore and comply accordingly.

Disclaimer as to forward looking statements

This Bidder's Statement includes forward-looking statements that have been based on Emerald's current expectations and predictions about future events including Emerald's intentions (which include those set out in Section 6). These forward-looking statements are, however, only predictions and are subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Emerald, Renaissance and the Merged Entity to differ materially from the expectations and predictions, expressed or implied, in such forward-looking statements. These factors include, among other things, those risks identified in Section 8.

None of Emerald, its officers, employees or any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statements, events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on these statements.

Value of Emerald Shares

As you are being offered Emerald Shares as consideration for your Renaissance Shares, the implied value of the Offer will vary with the market price of Emerald Shares. Further information on the implied value of the Offer is contained in this document.

In addition, all references to the implied value of the Offer are subject to the effects of rounding.

Disclaimer as to Renaissance and Emerald information

The information on Renaissance and Renaissance's securities contained in this Bidder's Statement has been prepared by Emerald using only publicly available information.

The information in this Bidder's Statement concerning Renaissance and the assets and liabilities, financial position and performance, profits and losses and prospects of Renaissance has not been independently verified by Emerald.

Accordingly Emerald does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on the Emerald Group contained in this Bidder's Statement, to the extent that it incorporates or reflects information on Renaissance, has also been prepared using publicly available information. Accordingly, information in relation to the Emerald Group is subject to the foregoing disclaimer to that extent. Further information relating to Renaissance's business may be included in Renaissance's Target's Statement which Renaissance must provide to its shareholders in response to this Bidder's Statement.

Investment advice

This Bidder's Statement does not take into account the individual investment objectives, financial or tax situation or particular needs of each Renaissance Shareholder (or any other person). Accordingly, you are encouraged to seek your own professional advice before making a decision as to whether or not to accept the Offer.

Privacy

Emerald has collected your information from the registers of Renaissance for the purposes of making the Offer and administering, if accepted, your acceptance of the Offer. Emerald and its share registry may use your personal information in the course of making and implementing the Offer. Emerald and its share registry may also disclose your personal information to their Related Bodies Corporate and external service providers and may be required to disclose such information to regulators, such as ASIC. If you would like details of information about you held by Emerald, please contact Emerald at the address set out in the Key Contacts Section.

Internet sites

Emerald and Renaissance each maintain internet sites. The URL location for Emerald is www.emeraldresources.com.au and for Renaissance is www.renaissanceminerals.com.au. Information contained in or otherwise accessible through these internet sites is not part of this Bidder's Statement. All references to these sites in this Bidder's Statement is for information purposes only.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by Emerald's management. Management estimates reflect and are based on views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$" or "cents" are to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of Emerald or Renaissance in respect of which different exchange rates may have been, or may be, used.

Maps and diagrams

Any diagrams and maps appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

Queries

You should contact professional financial advisor if you are unsure about how to deal with this Bidder's Statement.

If you have any enquires about the Offer, please contact Emerald on 1300 729 543 or your professional financial advisor.

CHAIRMAN'S LETTER

19 August 2016

Dear Renaissance Shareholders,

RECOMMENDED OFF-MARKET TAKEOVER BID FOR RENAISSANCE MINERALS LIMITED

On 19 July 2016, Emerald Resources NL (**Emerald**) announced its intention to make an off-market takeover offer for all the shares in Renaissance Minerals Limited (**Renaissance**) that Emerald does not already own. On behalf of the directors of Emerald, I am pleased to provide you with this Bidder's Statement detailing Emerald's offer to acquire your Renaissance Shares.

By accepting Emerald's offer you will, subject to the terms and conditions of the offer, receive 1.55 Emerald Shares for every 1 Renaissance Share held (**Offer**). The terms and conditions of the Offer are explained further in Annexure A to this Bidder's Statement.

The Independent Directors unanimously recommend that Renaissance Shareholders accept the Offer in the absence of a Superior Proposal¹.

Once completed (and assuming Emerald holds a relevant interest in at least 90% of all Renaissance Shares on issue and moves to compulsory acquisition), the merger will create a well-funded mid-tier gold company which is well placed to develop its assets and pursue any value enhancing opportunities which may arise.

Certain large Renaissance shareholders have provided their support for the Offer by entering into pre-bid acceptance deeds with Emerald in respect of 9.42% of the Renaissance Shares on issue. The obligation of Renaissance shareholders to accept the Offer under the pre-bid acceptance deeds will cease in limited circumstances, including if a superior proposal is made and recommended by the Independent Directors. In addition, four (4) shareholders of Renaissance, holding in aggregate 15% of Renaissance shares, have indicated their intention to accept the Offer in full no earlier than 21 days after commencement of the Offer, in the absence of a superior proposal. Emerald currently holds 10% of Renaissance Shares in its own right.

Participate in benefits under the Offer

Merging Renaissance and Emerald will:

- centralise 100% ownership of the Cambodian Gold Project;
- create a simplified single ownership structure with a strong board and management team that can oversee the acceleration of exploration and development of the Cambodian Gold Project;
- provide synergies through the removal of duplicated corporate, compliance and head office administrative functions;
- create a merged entity having a strong balance sheet with approximately A\$18.2 million of cash² and no debt; and

¹ The Independent Directors are all of the Renaissance Directors as at the date of the Bidder's Statement other than Ross Williams, who is also an Emerald Director and therefore abstained from making a recommendation in relation to the Offer or participating in Renaissance's consideration of the Offer.

- enhance financing options and broader equity markets appeal from improved operational, liquidity and increased ability to source development financing.

The Offer provides a premium for your Renaissance Shares

The Offer represents a premium of:

- 22% to the last closing price on the ASX of Renaissance Shares of 5.7 cents on 15 July 2016³;
- 27% to the 30-day volume weighted average price (**VWAP**) of Renaissance Shares on the ASX of 5.66 cents to 15 July 2016⁴; and
- 29% to the 60-day VWAP of Renaissance Shares on the ASX of 5.07 cents to 15 July 2016⁵.

If Emerald acquires at least 90% of all Renaissance Shares, it intends to proceed with compulsory acquisition of the remaining Renaissance Shares and de-list Renaissance from the ASX.

I encourage you to read this important document carefully, including the risk factors set out in Section 8. The Offer is open for your acceptance until 5:00pm (WST) on 26 September 2016, unless extended. If you wish to accept the Offer, you should follow the instructions on the relevant Acceptance Form enclosed.

If you have any questions about the Offer, please contact Emerald on 1300 729 543, or your professional financial advisor.

Yours sincerely

Mr Simon Lee AO
Chairman
EMERALD RESOURCES NL

² Based on the cash position of Emerald and Renaissance of approximately \$14.5 million and \$3.7 million respectively at 30 June 2016. The pro forma cash position does not take into account events subsequent to 30 June 2016 or the costs of the Offer.

³ Based on Emerald's last closing share price of 4.5 cents on the ASX on 15 July 2016, the last trading date of Emerald and Renaissance before the Announcement Date.

⁴ Based on the 30-day VWAP of Emerald Shares on ASX of 4.64 to 15 July 2016, being the last trading day of Emerald and Renaissance Shares before the Announcement Date.

⁵ Based on the 60-day VWAP of Emerald Shares on ASX of 4.22 cents to 15 July 2016.

KEY DATES*

Announcement of Offer	19 July 2016
Date of this Bidder's Statement	19 August 2016
Date this Bidder's Statement is lodged with ASIC	19 August 2016
Date of Offer	24 August 2016
Offer Closes (unless otherwise extended)	5:00pm (WST) on 26 September 2016

*All dates and times are subject to change in accordance with applicable regulatory requirements.

KEY CONTACTS**Emerald Resources NL**

1110 Hay Street
WEST PERTH WA 6005
Phone: 1300 729 543

Current Directors

Simon Lee AO – Non-Executive Chairman
Morgan Hart – Managing Director
Ross Stanley – Non-Executive Director
Ross Williams – Non-Executive Director

Proposed Director*

Justin Tremain – Proposed Director

Company Secretary

Mark Clements

ASX Code: EMR

Website

www.emeraldresources.com.au

Legal advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Share registry*

Security Transfer Registrars Pty Ltd
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APPLECROSS WA 6153

Sale Nominee*

Euroz Securities Limited
Level 18 Alluvion
58 Mounts Bay Road
PERTH WA 6000

Auditor*

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

* This person or entity has not been involved in the preparation of this Bidder's Statement. Its name is included for information purposes only.

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REASONS WHY YOU SHOULD ACCEPT THE OFFER

The Emerald Directors believe that there are compelling reasons to accept the Offer. You should read this Bidder's Statement (and in particular, Sections 2 and 8) in full before deciding whether or not to accept the Offer. In summary:

1. The Independent Directors unanimously recommend that Renaissance Shareholders accept the Offer, in the absence of a Superior Proposal
2. The Merged Entity will create a well-funded mid-tier gold company which is well placed to develop and enhance the value of the Merged Entity's assets
3. The Offer provides a premium to the price of Renaissance Shares in the period prior to the Announcement Date
4. The Merged Entity will have a strong board and management team that can deliver the strategy and growth going forward
5. You may be eligible to receive capital gains tax relief in Australia if Emerald achieves ownership of more than 80% of Renaissance Shares
6. Renaissance's Share price may fall if the Offer is not successful
7. As at the date of this Bidder's Statement no Superior Proposal exists
8. Certain Renaissance Shareholders have committed, or indicated an intention, to accept the Offer
9. No duty or brokerage will be payable by Renaissance Shareholders
10. There are implications of being a minority shareholder of Renaissance if you do not accept the Offer

1. SUMMARY OF THE OFFER

The information in this Section 1 is not intended to be comprehensive and should be read in conjunction with the detailed information contained in this Bidder's Statement.

You should read this Bidder's Statement in its entirety and the separate Target's Statement from Renaissance before deciding how to deal with your Renaissance Shares. The detailed terms of the Offer are set out in Annexure A.

The information in this Section 1 is set out by way of response to a series of questions. Each answer has, where appropriate, cross-references to other questions in this summary and other parts of this Bidder's Statement, including the Annexures that contain more information that you might find useful or relevant.

Part A of this Section 1 deals with the Offer. **Part B** deals with Emerald. **Part C** deals with risks relating to the Offer. **Part D** deals with other relevant questions.

PART A – OVERVIEW OF THE OFFER

No.	Question	Answer	Further Information
1.	What is Emerald offering to buy?	Emerald is offering to buy all Renaissance Shares that it does not already own, including Renaissance Shares that may be issued during the Offer Period due to the conversion of Renaissance Options, on the terms set out in this Bidder's Statement. You may only accept the Offer in respect of all (but not some) of the Renaissance Shares held by you.	Annexure A contains the full terms of the Offer and the Conditions. The answers to questions 5 to 8 in Part A and in Parts C and D explain other aspects of the Offer.
2.	Is there an offer in respect of my Renaissance Options?	Emerald is not making an offer to holders of Renaissance Options under the Offer. Emerald intends to enter into private agreements with the Renaissance Optionholders under which their Renaissance Options will be transferred to Emerald and Renaissance Optionholders will receive 1.55 Emerald Options for every one (1) Renaissance Option held by them (subject to the Offer becoming unconditional and Emerald acquiring at least 50.1% of Renaissance Shares). Each Emerald Option issued to a Renaissance Optionholder will have an exercise price equal to the exercise price of their Renaissance Options divided by 1.55 and will otherwise be on broadly similar terms to their Renaissance Options. If, by the end of the Offer Period Emerald has acquired a Relevant Interest in at least 90% of all Renaissance Shares, then Emerald intends to give notices to	Section 9.8 contains a summary of the Option Transfer Deeds which Emerald proposes to enter into with the Renaissance Optionholders.

No.	Question	Answer	Further Information
		any remaining Renaissance Optionholders offering to acquire their Renaissance Options in accordance with section 663C of the Corporations Act.	
3.	What choices do I have?	<p>The Independent Directors recommend that you ACCEPT the Offer in the absence of a Superior Proposal, however, you have the choice to:</p> <p>(a) ACCEPT the Offer for all of your Renaissance Shares in accordance with the Acceptance Form;</p> <p>(b) sell your Renaissance Shares, which may be at a higher or lower price than the Offer Consideration; or</p> <p>(c) do nothing if you wish to reject the Offer.</p>	
4.	How do I accept the Offer?	<p>You may accept the Offer by completing the Acceptance Form in accordance with the instructions on it and returning it to an address on the Acceptance Form.</p> <p>The Acceptance Form will only give rise to a valid acceptance if it is received in sufficient time to be processed before the end of the Offer Period (which for CHES Holdings, means sufficient time to enable Emerald to instruct your Controlling Participant to initiate acceptance on your behalf).</p>	Sections 1.4 and 1.5 of Annexure A provide further information on how to accept the Offer.
5.	How long will the Offer remain open?	The Offer opens on 24 August 2016 . Unless withdrawn or extended in accordance with the Corporations Act, the Offer is scheduled to close at 5:00pm (WST) on 26 September 2016 .	The Key Dates Section provides an indicative timetable for the Offer.
6.	What will you receive if you accept the Offer?	<p>If you are an Eligible Shareholder (being a Renaissance Shareholder as at the Record Date who is a citizen or resident of a jurisdiction other than or, with a registered address outside, Australia or its external territories, New Zealand, Singapore and Cambodia) and accept the Offer, subject to satisfaction or waiver of the Conditions, you will be issued 1.55 Emerald Shares for every 1 Renaissance Share held by you on the Record Date.</p> <p>If you accept the Offer and you are</p>	<p>Annexure A contains full terms of the Offer and the Conditions.</p> <p>Section 9.16 and Section 1.8 of Annexure A of this Bidder's Statement provide further information.</p>

No.	Question	Answer	Further Information
		an Ineligible Foreign Shareholder, you will not be entitled to receive Emerald Shares as consideration for your Renaissance Shares. In these circumstances, the Emerald Shares which would otherwise have been issued to you will instead be issued to the Sale Nominee who will sell those Emerald Shares on your behalf and remit the net proceeds to you in Australian dollars. As at the date of this Bidder's Statement, Emerald proposes to appoint Euroz Securities Limited (ACN 089 314 983) (AFSL: 243302) as the Sale Nominee, subject to ASIC approval.	
7.	Why should I accept the Offer?	The Emerald Directors believe there are a number of reasons Renaissance Shareholders should accept the Offer, which are set out in Section 2 of this Bidder's Statement. These reasons include that you will gain the benefit of exposure to a highly credentialed board and management team and become a shareholder of a mid-tier well-funded gold company capable of accelerating the exploration and development of the Cambodian Gold Project.	Section 2 of this Bidder's Statement provides further information in respect of the highlights of the Offer.
8.	What is the value of the Offer?	<p>The implied value of Renaissance under the Offer as at the Announcement Date was approximately \$40 million or 6.975 cents per Renaissance Share (on an undiluted basis)⁶.</p> <p>Based on Emerald's closing price of 5.7 cents on 18 August 2016 (being the last trading before the date of this Bidder's Statement), the implied value for Renaissance is approximately \$50.8 million or 8.84 cents per Renaissance Share.</p> <p>The value of the Offer may change as a consequence of changes in the market price of Emerald Shares on ASX.</p>	<p>Section 2.3 of this Bidder's Statement provides further information in respect of the implied value of the Offer.</p> <p>The answers to questions in Parts B and C of this Bidder's Statement contain more information about Emerald, its business and assets and the risks that may apply to a shareholding in Emerald.</p> <p>Section 2 of this Bidder's Statement contains the view of Emerald as to why they think you should accept the Offer.</p>

⁶ Based on the closing share price of Emerald Shares of 4.5 cents on 15 July 2016, the last trading day prior to the Announcement Date.

PART B – OVERVIEW OF EMERALD

No.	Question	Answer	Further Information
1.	Who is Emerald?	Emerald is an Australian incorporated company listed on the Official List of the ASX (ASX Code: EMR).	Sections 3, 6 and 8 of this Bidder's Statement contain more information about Emerald's assets, financial position, details of Emerald securities currently on issue and the risks that may apply to Emerald.
2.	Will my new Emerald Shares be listed on ASX?	Within 7 days of the date of this Bidder's Statement, Emerald will apply to the ASX for quotation of the new Emerald Shares on the ASX. Quotation of the new Emerald Shares depends on ASX exercising its discretion to admit them to quotation on ASX. Emerald is already admitted to the Official List of ASX and Emerald Shares in the same class as the new Emerald Shares being offered are already quoted.	Section 3.10 of this Bidder's Statement contains more information in relation to the admission of the Emerald Shares to the Official List of ASX.
3.	What rights and liabilities will attach to my new Emerald Shares?	The new Emerald Shares issued under the Offer will be issued fully paid and will from the time of issue rank equally with existing Emerald Shares.	Section 3.11 of this Bidder's Statement contains more information about the rights and liabilities attaching to Emerald Shares.
4.	Who are the Emerald Directors and Proposed Director and what experience do they have?	<p>The Directors of Emerald are:</p> <ul style="list-style-type: none"> (a) Simon Lee AO – Non-Executive Chairman; (b) Morgan Hart – Managing Director; (c) Ross Stanley – Non-Executive Director; and (d) Ross Williams – Non-Executive Director. <p>If Emerald acquires a Relevant Interest in more than 90% of Renaissance and the Offer becomes unconditional or the Conditions are satisfied or waived, it is intended that Justin Tremain will be appointed as an executive director of Emerald.</p>	Section 3.2 of this Bidder's Statement contains further information in relation to the expertise of the Emerald Directors and Proposed Director.

No.	Question	Answer	Further Information
5.	Do the current Emerald Directors and Proposed Director of Emerald have any potential conflicts of interest in relation to the Offer or Renaissance?	<p>None of the current Emerald Directors have an interest in Renaissance securities.</p> <p>Justin Tremain and his Associates have a Relevant Interest in 0.5% of Renaissance Shares. In addition, Justin Tremain will be offered employment with Emerald if the Offer becomes unconditional and Emerald acquires a Relevant Interest in more than 90% of Renaissance Shares. It is also proposed that Renaissance will pay a sum to Mr Tremain upon Emerald acquiring a Relevant Interest in at least 51% of Renaissance Shares (under the Offer) pursuant to Mr Tremain's current employment agreement with Renaissance.</p>	Sections 9.11 and 9.12 of this Bidder's Statement contains further information in relation to the Offer and the shareholdings Emerald Directors and Proposed Director have in Renaissance and their potential conflicts of interest.
6.	Do the Emerald Directors and Proposed Director have any interest in Emerald securities?	<p>The current Emerald Directors (and their Associates) currently have the following interests in Emerald securities:</p> <p>(a) Simon Lee AO: 114,000,000 Emerald Shares;</p> <p>(b) Morgan Hart: 257,318,823 Emerald Shares;</p> <p>(c) Ross Stanley: 222,163,613 Emerald Shares; and</p> <p>(d) Ross Williams: 25,000,000 Emerald Shares.</p> <p>As at the date of this Bidder's Statement, Justin Tremain holds no Emerald Shares.</p>	Section 9.11 of this Bidder's Statement contains further information.

PART C – OVERVIEW OF RISKS

No.	Question	Answer	Further information
1.	Are there risks if I accept the Offer?	<p>Yes, if you are an Eligible Shareholder, you accept the Offer, and it becomes unconditional or the Conditions are satisfied or waived, you will be issued new Emerald Shares and Emerald will acquire your Renaissance Shares. There are risks in holding Emerald Shares.</p> <p>You are already exposed to some of these risks, to varying degrees, as a result of you holding Renaissance Shares.</p> <p>Section 8 of this Bidder's Statement provides a summary of these risks. Specifically it deals with:</p>	See Section 8 of this Bidder's Statement which contains further details in respect of each of the risks.

No.	Question	Answer	Further information
		<p>(a) risks relating to the Offer;</p> <p>(b) risks that relate to Emerald and Renaissance (to which you are already exposed) as the Merged Entity; and</p> <p>(c) general and industry risks (to which you are already exposed).</p>	

PART D – OTHER RELEVANT QUESTIONS

No.	Question	Answer	Further information
1.	Can the Offer Period be extended?	Yes, the Offer Period can be extended at Emerald's election, up to a maximum Offer Period of 12 months. Renaissance Shareholders will receive written notice of any extension, and the extension will be announced to ASX.	Section 1.2 of Annexure A of this Bidder's Statement contains more information as to the circumstances in which the Offer Period can be extended.
2.	Can I accept the Offer for part of my holding?	No, you must accept the Offer for all of your holding.	Please refer to Section 1.1 of Annexure A of this Bidder's Statement.
3.	If I accept the Offer can I withdraw my acceptance?	Generally no. You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the Offer, Emerald varies the Offer in a way that postpones for more than 1 month the time that Emerald has to meet its obligations under the Offer (for example, if Emerald extends the Offer for more than 1 month while the Offer remains subject to any of the Conditions).	Section 1.6 of Annexure A of this Bidder's Statement contains more information as to the limited circumstances in which you may be able to withdraw your acceptance.
4.	When will you receive the Offer Consideration?	<p>If you accept the Offer and the Offer is declared unconditional or all Conditions are satisfied or waived, Emerald will issue you Emerald Shares as consideration for your Renaissance Shares on or before the earlier of:</p> <p>(a) 1 month after you have validly accepted the Offer or the contract resulting from its acceptance becomes unconditional or the Conditions are satisfied or waived (whichever is later); and</p> <p>(b) 21 days after the end of the Offer Period.</p>	Section 1.7 of Annexure A of this Bidder's Statement contains more information as to when your new Emerald Shares will be issued to you.

No.	Question	Answer	Further information
5.	Will I need to pay any transaction costs if I accept the Offer?	If your Renaissance Shares are registered in an Issuer Sponsored Holding in your name and you deliver a duly executed Acceptance Form to Emerald, you will not incur any brokerage in connection with your acceptance of the Offer.	Section 2.9 of this Bidder's Statement contains further information.
6.	What happens if I do not accept the Offer?	<p>Subject to the explanation below, you will remain a shareholder of Renaissance and will not receive the Offer Consideration.</p> <p>If you do not accept the Offer and Emerald acquires a Relevant Interest in at least 90% of Renaissance Shares during or at the end of the Offer Period and the other Conditions of the Offer are satisfied or waived, Emerald intends to proceed to compulsorily acquire the outstanding Renaissance Shares. If your Renaissance Shares are compulsory acquired by Emerald, it will be on the same terms (including the Offer Consideration for each Renaissance Share acquired) as the Offer.</p> <p>If the Offer becomes or is declared unconditional or the Conditions are satisfied or waived but Emerald does not become entitled to compulsorily acquire your Renaissance Shares under the Corporations Act, unless you sell your Renaissance Shares, you will remain a shareholder in Renaissance.</p> <p>In these circumstances and, depending on the number of Renaissance Shares acquired by Emerald, you may be a minority Renaissance Shareholder.</p>	Section 6 of this Bidder's Statement provides more information regarding Emerald's intentions if it acquires a Relevant Interest in at least 90% of the Renaissance Shares during or at the end of the Offer Period.
7.	Are there conditions to the Offer?	<p>The Offer is subject to the Conditions set out in Section 1.9 of Annexure A and include:</p> <ul style="list-style-type: none"> (a) Emerald acquiring an interest in at least 90% of all Renaissance Shares on issue at the end of the Offer Period; (b) that no Renaissance Prescribed Occurrences occurs; and (c) that no Renaissance Material 	Section 1.9 of Annexure A to this Bidder's Statement sets out the Conditions in full.

No.	Question	Answer	Further information
		<p>Adverse Change occurs.</p> <p>As at the date of this Bidder's Statement, Emerald is not aware of any act, omission, event or fact that would result in any of the Conditions to the Offer being triggered (or not being satisfied, as appropriate).</p>	
8.	What if the Conditions are not satisfied or waived?	<p>If the Offer closes and the Conditions are not satisfied or waived, the Offer will lapse, and your acceptance will be void. In other words, you will continue to hold your Renaissance Shares (unless you otherwise sell them). Emerald will announce whether the Conditions have been satisfied or waived during the Offer Period in accordance with its obligations under the Corporations Act.</p>	Sections 1.9 to 1.11 of Annexure A to this Bidder's Statement sets out further information.
9.	What are the tax implications of accepting the Offer?	<p>A general summary of the major Australian tax consequences for Renaissance Shareholders who accept the Offer is set out in Section 7 of this Bidder's Statement. This summary is expressed in general terms only and is not intended to provide taxation advice for your specific circumstances. Renaissance Shareholders should seek their own taxation advice in relation to the Offer.</p>	Section 7 of this Bidder's Statement set out further information.
10.	Can I sell my Renaissance Shares on market?	<p>Yes, however, once you accept the Offer you will not be permitted to sell your Renaissance Shares on market, accept any other offer or otherwise deal with your Renaissance Shares. If you have already accepted the Offer, you will be unable to settle any subsequent sale of your Renaissance Shares, subject to you withdrawing your acceptance. However, you should note that if you have accepted the Offer and Emerald subsequently increases the Offer Consideration, you will be entitled to the higher consideration provided the Offer is, or becomes, unconditional.</p>	
11.	Where should I go if I need more information?	<p>If you have any questions in relation to the Offer or how to accept it, or you have lost your Acceptance Form and require a replacement, please call 1300 729 543.</p>	

2. DETAILED REASONS WHY THE EMERALD DIRECTORS BELIEVE YOU SHOULD ACCEPT THE OFFER

2.1 Unanimous recommendation from the Independent Directors

The Independent Directors have unanimously recommended Renaissance Shareholders accept the Offer, in the absence of a Superior Proposal.

Each Renaissance Director who holds Renaissance Shares intend to accept, or procure the acceptance of, the Offer in respect of any Renaissance Shares that they own or control, in the absence of a Superior Proposal.

If you are an Eligible Shareholder and you accept the Offer made to you and that Offer becomes or is declared unconditional or the Conditions are satisfied or waived, you will receive the Offer Consideration, being 1.55 Emerald Shares for every 1 Renaissance Share you hold.

As at the date of this Bidder's Statement, Emerald is not aware of any Superior Proposal having been received by Renaissance and Renaissance has not made Emerald aware of any party having made an intention to make such a proposal.

2.2 Creation of a well-funded mid-tier gold company

If the Offer is successful, Eligible Shareholders who accept the Offer will become part of a larger gold company with a portfolio which focuses on the Cambodian Gold Project, which is currently in the exploration and feasibility study phase.

In addition to continuing to have exposure to the future upside associated with the Cambodian Gold Project through owning shares in the Merged Entity, Renaissance Shareholders will gain exposure to a number of benefits of the Merged Entity, including:

- (a) The Merged Entity will have a strong balance sheet of approximately \$18.2 million cash⁷ and no debt. The Merged Entity's enlarged size and balance sheet are expected to improve access to future development funding at a lower cost than what Renaissance could achieve on its own and provide the Merged Entity with the flexibility to support near term project funding and accelerate exploration and development activities.
- (b) A simplified single ownership structure and operational management of assets currently owned by Renaissance and which are the subject of the JV Agreement. This is expected to allow for the acceleration of exploration and development of the Cambodian Gold Project.
- (c) The Merged Entity may receive increased coverage from equity research analysts, benefit from greater relevance and interest from institutional investors and increased access to a wider range of investors. This may result in a market re-rating of the Merged Entity that is superior to the market ratings of Emerald and Renaissance as stand-alone companies.

⁷ Based on the cash positions of Emerald and Renaissance of approximately \$14.5 million and \$3.7 million respectively as at 30 June 2016. The pro forma cash position does not take into account events subsequent to 30 June 2016 or the costs of the Offer.

2.3 Premium on Renaissance Shares

Under the Offer, Eligible Shareholders are being offered 1.55 Emerald Shares for every 1 Renaissance Share held as at the Record Date. The Offer represents a premium of:

- (a) 22% to the last closing price on the ASX of Renaissance Shares of 5.7 cents on 15 July 2016⁸;
- (b) 27% premium to the 30-day VWAP of Renaissance Shares to the Announcement Date⁹; and
- (c) 29% premium to the 60-day VWAP of Renaissance Shares to the Announcement Date¹⁰.

Based on the closing price of Emerald Shares of 4.5 cents on 15 July 2016 (being the last trading day before the Announcement Date), the implied value of Renaissance is approximately \$40 million or 6.975 cents per Renaissance Share.

Based on Emerald's closing price of 5.7 cents on 18 August 2016 (being the last trading before the date of this Bidder's Statement), the implied value for Renaissance is approximately \$50.8 million or 8.84 cents per Renaissance Share.

The price of Emerald Shares and Renaissance Shares may rise or fall during the Bid Period. You should note that continued fluctuations in the price of Emerald Shares will continue to favourably or adversely impact the implied value of the Offer.

2.4 Strong board and management team of the Merged Entity

The board and management team of the Merged Entity are highly credentialed and experienced with delivering operational excellence, and is proposed to be expanded with the appointment of Mr Justin Tremain as an Executive Director. Further details on the current Emerald Directors and the Proposed Director are set out in to Section 3.2.

By accepting the Offer, Eligible Shareholders will become a shareholder in the Merged Entity which will benefit from a high quality management team and business model, and will improve the exploration and development pathway for the Cambodian Gold Project.

2.5 Potential eligibility for capital gains tax relief in Australia

Provided Emerald achieves ownership of more than 80% of the issued Renaissance Shares, Eligible Shareholders may be entitled to scrip for scrip relief from capital gains tax on the Emerald Shares they receive under the Offer. Such rollover relief, if available, will allow those Eligible Shareholders to disregard any capital gain in whole or in part, that would otherwise arise in respect of the disposal of their Renaissance Shares by way of acceptance of the Offer.

⁸ Based on Emerald's last closing share price of 4.5 cents on the ASX on 15 July 2016, the last trading date of Emerald and Renaissance before the Announcement Date.

⁹ Based on the 30-day VWAP of Emerald Shares on ASX of 4.64 cents and the 30-day VWAP of Renaissance Shares of 5.66 cents to 15 July 2016.

¹⁰ Based on the 60-day VWAP of Emerald Shares on ASX of 4.22 cents to 15 July 2016.

However, Renaissance Shareholders may be subject to capital gains tax as a result of a later taxable event (such as a disposal) happening to the Emerald Shares received as consideration under the Offer. Please refer to Section 7 of this Bidder's Statement for more information. You should consult a qualified tax adviser for further taxation advice.

2.6 Renaissance's share price may fall if the Offer is not successful

Emerald believes that if the Offer does not succeed, and if there are subsequently no other alternative offers or proposals for Renaissance Shares, the trading price of Renaissance Shares may fall and Renaissance Shares may trade below the implied value of the Offer Consideration.

In such circumstances, the current market conditions may make it challenging for Renaissance to raise equity funding, and any equity raising is likely to be dilutive to the existing Renaissance Shareholders who do not participate in that raising.

The Offer mitigates this funding risk whilst enabling Renaissance Shareholders to continue to participate in the future upside of the Cambodian Gold Project through being a shareholder of the Merged Entity.

2.7 No Superior Proposal

The Offer is the only offer available for your Renaissance Shares as at the date of this Bidder's Statement. Emerald is not aware of any other party intending to make an offer for Renaissance Shares which is superior to the Offer and Renaissance has not made Emerald aware of any party having made an intention to make such a proposal.

2.8 Support from major Renaissance Shareholders

Emerald has entered into Pre-Bid Deeds with Renaissance Shareholders in respect of a total of 9.42% of Renaissance Shares outstanding. A summary of the Pre-Bid Deeds and a list of the Renaissance Shareholders that have entered into those deeds are set out in Section 9.6.

Under the terms of the Pre-Bid Deeds, each Pre-Bid Shareholder must accept the Offer in respect of their Renaissance Shares subject to those arrangements within 2 Business Days of the date which is 21 days after the Offer opens, unless the Pre-Bid Deeds are terminated.

The commitment by the Renaissance Shareholders, holding in aggregate 9.42% of Renaissance Shares that have entered into Pre-Bid Deeds clearly supports the view of the Independent Directors as to the merits of a merger with Emerald. These commitments also improve the prospects of the merger between Renaissance and Emerald being completed in a timely manner.

As a result of Emerald's entry into the Pre-Bid Deeds (in respect of 9.42% of Renaissance Shares) and its direct holding of 10% of Renaissance Shares, Emerald has a Relevant Interest in 19.42% of Renaissance Shares as at the date of this Bidder's Statement.

In addition, several Renaissance Shareholders holding in the aggregate approximately 15% of Renaissance Shares have indicated that they intend to accept the Offer on a date that is not earlier than 21 days after the Offer opens, in the absence of a superior proposal. A list of the Renaissance Shareholders

that have indicated that they intend to accept the Offer, in the absence of a superior proposal, is set out in Section 9.7.

2.9 No duty or brokerage

If your Renaissance Shares are registered in an Issuer Sponsored Holding in your name and you deliver a duly executed Acceptance Form to Emerald, you will not incur any brokerage in connection with your acceptance of the Offer.

If your Renaissance Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Renaissance Shares are registered in the name of a broker, bank custodian or other nominee, you will not be obliged to pay duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.

If you are an Ineligible Foreign Shareholder, brokerage will be payable in respect of the Emerald Shares sold by the Sale Nominee and these costs will be deducted from the proceeds of sale that will be provided to you.

2.10 Implications of remaining as a minority shareholder of Renaissance

You will be/remain a minority shareholder in Renaissance, in circumstances where:

- (a) either:
 - (i) Emerald receives acceptances that result in it having a Relevant Interest of more than 50% but less than 90% of Renaissance Shares;
 - (ii) Emerald receives acceptances that result in it having a Relevant Interest of less than 50% of Renaissance Shares;
- (b) the Offer Period closes and the Offer is unconditional or the Conditions are satisfied or waived at the time; and
- (c) you do not accept the Offer in respect of your Renaissance Shares.

In the circumstances described in Section 2.10(a)(i), you will be a minority Shareholder in a company which is controlled by Emerald and it will be likely that the market for Renaissance Shares may become less liquid or active, which may affect your ability to dispose of your Renaissance Shares. Further information is set out in Section 6.5.

In the circumstances described in Section 2.10(a)(ii), Renaissance will not become a controlled entity of Emerald, and Emerald will seek to exercise its rights as a shareholder of Renaissance and will seek to appoint nominee directors to the Renaissance Board to the proportion of the voting power that Emerald holds in Renaissance. Further information is set out in Section 6.6.

3. PROFILE OF EMERALD RESOURCES NL

3.1 Corporate information

Emerald is a public company listed on the official list of ASX. Emerald was incorporated on 15 September 1969. Since late August 2014, Emerald has been evaluating new acquisition opportunities, both in Australia and overseas, which have the potential to add shareholder value.

On 29 March 2016, Emerald entered into a farm-in and joint venture agreement with Renaissance and Renaissance Cambodia Pty Ltd, pursuant to which, Renaissance granted Emerald the conditional right to earn up to a 51% interest in the Cambodian Gold Project and form an incorporated joint venture with Renaissance to explore the Cambodian Gold Project (**JV Agreement**). Emerald can earn up to a 51% interest in the Cambodian Gold Project by:

- (a) sole funding exploration on the Cambodian Gold Project of a minimum of US\$3 million;
- (b) managing completion of the definitive feasibility study of the Okvau Deposit; and
- (c) managing completion of the environmental and social impact assessment of the Okvau Deposit,

by 17 May 2018.

Emerald has incurred exploration expenditure on the Cambodian Gold Project and commenced work on the definitive feasibility study.

3.2 Directors and Proposed Director of Emerald

Details of the responsibilities and experience of the Emerald Directors (as at the date of this Bidder's Statement) are set out in Emerald's 2015 Annual Financial Report, a copy of which is available on request or from Emerald's website www.emeraldresources.com.au.

A summary of the Emerald Board, as at the date of this Bidder's Statement, and the Proposed Director, Mr Justin Tremain, is set out below.

Simon Lee AO - Non-Executive Chairman

Mr Lee has had extensive management experience with a diverse range of business enterprises in a career that has based him in Asia, England, Canada and Australia. Mr. Lee has held a number of positions, which include Board Member of the Australian Trade Commission and President of the Western Australian Chinese Chamber of Commerce Inc. In 1993, he received the Advance Australia Award for his contribution to commerce and industry and in 1994, he was bestowed an Officer of the Order of Australia. Mr Lee has a successful track record in the resources industry which has included building gold mine companies, Great Victoria Gold NL, Samantha Gold NL and Equigold NL. Mr Lee is also currently a Non-Executive Director of MOD Resources Limited.

Morgan Hart - Managing Director

Mr Hart is a Geologist and experienced Mining Executive. He was formerly an Executive Director and Chief Operating Officer of Regis Resources Ltd, responsible for the development of three gold mines in four years (Moolart Well, Garden Well and Rosemont). Prior to that, Mr Hart was Executive Director and

Chief Operating Officer of Equigold NL, responsible for the development and construction of the Bonikro Gold Project in Ivory Coast West Africa in addition to the management of Equigold's Australian mining operations.

Ross Stanley - Non-Executive Director

Mr Stanley is a well-respected mining executive with extensive experience both in Australian and African mining enterprises. Mr Stanley was formerly the majority shareholder and Managing Director of ASX Listed Stanley Mining Services prior to its merger with Layne Christensen in 1997. Stanley Mining was the dominant drill services provider in Ghana in the 1990's. Mr Stanley also served as a Non-Executive Director of Equigold NL.

Ross Williams - Non-Executive Director

Mr Williams is a founding shareholder of MACA Limited and up until July 2014 held the position of CFO and Finance Director with responsibility for capital management, finance, financial reporting and corporate strategy. He played a key role in the highly successful initial offering of MACA in 2010 and was pivotal to its subsequent success as a publicly listed company. He currently serves on as Chairman of Neon Capital Ltd. Mr Williams holds a Post Graduate Diploma in Financial Services Management from Macquarie University and was a Fellow of the Australian Institute of Banking and Finance prior to establishing MACA in 2002. Mr Williams also serves as a Non-Executive Director of Renaissance.

Justin Tremain - Proposed Executive Director

Mr Tremain graduated from the University of Western Australia with a Bachelor of Commerce degree. Mr Tremain has over 10 years' investment banking experience in the natural resources sector. He has held positions with Investec, NM Rothschild & Sons and Macquarie Bank and has extensive experience in the funding of natural resource projects in the junior to mid-tier resource sector. Mr Tremain has undertaken numerous advisory assignments for resource companies, including acquisition and disposal assignments and project advisory roles. Mr Tremain is currently the Managing Director of Renaissance and has been a director of Renaissance since its incorporation in December 2009.

3.3 Overview of Emerald's projects

3.3.1 Cambodian Gold Project

The Cambodian Gold Project is located approximately 265km north-east of Cambodia's capital, Phnom Penh. The Okvau and adjoining O'Chhung licences (which comprise the Cambodian Gold Project) cover approximately 400km² and are located within the core of a prospective Intrusive Related Gold province in Cambodia's eastern plains.

Emerald has recently focussed on earning an interest in the Cambodian Gold Project and undertaking exploration and work on the definitive feasibility study in respect of the Okvau Deposit. The results of the definitive feasibility study will determine the economic viability and possible timing for the commencement of mining operations on the Cambodian Gold Project.

Emerald and Renaissance have commenced a resource infill drilling program to improve the confidence level of the resource estimate for the Okvau Deposit. As at the date of this Bidder's Statement, Emerald has met the initial exploration expenditure commitment and is entitled to a 5% interest in the Cambodian Gold Project. However, the parties to the JV Agreement have agreed that Emerald

will not earn in its 5% interest in the Cambodian Gold Project until after the Offer Period. Emerald intends to terminate the JV Agreement if it acquires a Relevant Interest in 90% or more of Renaissance Shares.

Further information on the Cambodian Gold Project is set out in Section 4.3;

3.3.2 Magoffin County Project

Emerald currently has a 5% overriding royalty interest in all gas production from various oil and gas interests owned by Stone Energy, LLC located in Magoffin County, Kentucky. Emerald is not currently receiving any revenue from this project as it is not yet in production.

3.4 Capital structure

The capital structure of Emerald as at the date of this Bidder's Statement is as follows:

Securities	Number
Shares	
Current Emerald Shares	1,306,627,448
TOTAL	1,306,627,448
Options	
Current Emerald Options	20,000,000 ¹
TOTAL	20,000,000

Notes:

1. Unlisted options exercisable at \$0.025 on or before 21 January 2020.

3.5 Use of unaudited balance sheet and information statement

Emerald's preliminary unaudited balance sheet and income statement for the financial year ended 30 June 2016 (**FY16**) are set out in sections 3.6.2 and 3.6.3 (**Preliminary Financial Statements**). The Preliminary Financial Statements have been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards. The Preliminary Financial Statements are in an abbreviated form insofar as they do not include all the disclosures, statements and comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act.

The Preliminary Financial Statements have been prepared based on preliminary unaudited management accounts for FY16 and before the finalisation of the financial year end statutory accounting processes and external audit (**FY16 Year End Processes**).

The Emerald Directors believe that the Preliminary Financial Statements have been prepared with due care and attention based on the information available to them at the time of preparation of this Bidder's Statement, however, there is a risk that the FY16 Year End Processes may have an impact on the actual results reported for the FY16 year when compared to the Preliminary Financial Statements.

Emerald's auditors are in the process of auditing Emerald's financial statements for FY16, however Emerald does not expect that audited financial information for this period will be available until after the end of the Offer Period. If the information does become available prior to the end of the Offer Period, Emerald intends to release the results by way of a supplementary bidder's statement.

Section 5.11 sets out the unaudited pro forma consolidated statement of financial position of the Merged Entity, prepared on the basis set out in Section 5.10.

3.6 Summary historical financial information

3.6.1 Basis of presentation of historical financial information

The historical financial information below relates to Emerald and its Subsidiaries on a stand-alone basis and accordingly does not reflect any impact of the Offer. It is a summary only and has been extracted from the audited consolidated financial reports of Emerald (including the notes therein) for the years ending 30 June 2013, 30 June 2014 and 30 June 2015. Copies of these annual reports are available at www.emeraldresources.com.au and also the ASX website.

The historical financial information in respect of Emerald has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards, and in accordance with the accounting policies, as set out in the financial reports of Emerald for the full year ended 30 June 2013, 30 June 2014 and 30 June 2015.

3.6.2 Emerald consolidated statement of financial position

	30 June 2016 Unaudited \$	30 June 2015 Audited \$	30 June 2014 Audited \$	30 June 2013 Audited \$
ASSETS				
Current assets				
Cash and cash equivalents	14,548,194	17,965,799	12,573,838	403,672
Trade and other receivables	142,796	134,021	71,935	40,242
Financial assets at fair value though profit and loss	3,421,556	-	-	12,485,233
Total current assets	18,112,546	18,099,820	12,645,773	12,929,147
Non-current assets				
Property, plant and equipment	11,690	9,608	88,142	182,037
Exploration Costs	1,076,319	-	297,688	389,068
Oil and Gas Assets	-	-	434,362	530,149
Total non-current assets	1,088,009	9,608	820,192	1,101,254
TOTAL ASSETS	19,200,555	18,109,428	13,465,965	14,030,401
LIABILITIES				
Current liabilities				
Trade and other payables	433,159	128,484	88,934	64,024
Total current liabilities	433,159	128,484	88,934	64,024
TOTAL LIABILITIES	433,159	128,484	88,934	64,024
NET ASSETS	18,767,395	17,980,944	13,377,031	13,966,377
EQUITY				
Issued capital	50,777,054	51,057,425	45,412,529	46,356,181
Reserves	1,926,308	1,924,366	1,145,592	1,059,713
Accumulated losses	(33,840,062)	(34,904,943)	(33,128,873)	(33,539,990)
Total equity attributable to owners of the parent	18,863,299	18,076,848	13,429,248	13,875,904
Non-controlling interest	(95,904)	(95,904)	(52,217)	90,473
TOTAL EQUITY	18,767,395	17,980,944	13,377,031	13,966,377

3.6.3 Emerald consolidated statement of comprehensive income

	30 June 2016 Unaudited \$	30 June 2015 Audited \$	30 June 2014 Audited \$	30 June 2013 Audited \$
Revenue		7,042	94,781	107,878
Cost of sales	-	(34,343)	(98,691)	(153,503)
Gross loss	-	(27,301)	(3,910)	(45,625)
Profit on sale of financial assets	92,250	(819,699)	1,177,785	-
Corporate, legal and administration expenses	(835,750)	(1,187,216)	(747,021)	(680,579)
Impairment of assets	(16,171)	-	-	-
Consulting and contracting expenses	-	(185,053)	(220,041)	(286,237)
Fair value gains/(losses) on financial assets	1,352,604	-	-	(128,689)
Profit/(Loss) from operating activities	592,933	(2,219,269)	206,813	(1,141,130)
Finance income	471,949	601,197	146,925	44,526
Finance expense	-	-	-	(34,460)
Net finance income	471,949	601,197	146,925	10,066
Profit/(Loss) before income tax	1,064,882	(1,618,072)	353,738	(1,131,064)
Income tax benefit	-	-	-	-
Profit/(Loss) from continuing operations	1,064,882	(1,618,072)	353,738	(1,131,064)
Loss from discontinued operations	-	-	-	(6,671,291)
Profit/(Loss) for the year	1,064,882	(1,618,072)	1,064,882	(7,802,355)
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	-	193,089	568	(207,403)
Reclassification adjustments				
Transfer of foreign exchange reserve on disposal of discontinued operations	-	-	-	(811,915)
Other comprehensive income for the year	-	193,089	568	(1,019,318)
Total comprehensive (loss)/income for the year	1,064,882	(1,424,983)	354,306	(8,821,673)
(Loss)/Profit for the year is attributable to:				
Owners of the parent	1,064,882	(1,342,774)	411,117	(7,736,915)
Non-controlling interest	-	(275,298)	(57,379)	(65,440)
	1,064,882	(1,618,072)	353,738	(7,802,355)
Total comprehensive (loss)/income for the year is attributable to:				
Owners of the parent	1,064,882	(1,124,972)	407,135	(8,774,397)
Non-controlling interest	-	(300,011)	(52,829)	(47,276)
	1,064,882	(1,424,983)	354,306	(8,821,673)

3.7 Emerald forecast information

Emerald's future financial performance is dependent on a range of factors, many of which are beyond Emerald's control. Accordingly, the Emerald Directors have concluded that forecast financial information would be misleading to provide, as a reasonable basis does not exist for providing forecasts that would be sufficiently meaningful and reliable as required by applicable Australian law, policy and market practice.

Further information is available on Emerald's financial performance from its financial reports. Copies of these reports are available from Emerald's website www.emeraldresources.com.au.

3.8 Corporate governance

The Emerald Board seeks, where appropriate, to provide accountability levels that meet or exceed the ASX Corporate Governance Council's Principles and Recommendations.

Details on Emerald's corporate governance procedures, policies and practices can be obtained at www.emeraldresources.com.au.

3.9 Recent performance of Emerald Shares

Set out below is a table showing relevant trading prices of Emerald Shares on ASX:

Comparative trading period	Price of Emerald Shares
Highest trading price on ASX in the 4 months prior to the date this Bidder's Statement was lodged with ASIC	6 cents
Lowest trading price on ASX in the 4 months prior to the date this Bidder's Statement was lodged with ASIC	2.5 cents
Closing trading price on ASX on the last trading day before the date Emerald announced the Offer	4.5 cents
Last available closing sale price of Emerald Shares (as at 18 August 2016) on ASX prior to the date this Bidder's Statement was lodged with ASIC	5.7 cents
30-day volume weighted average price of Emerald Shares before the Announcement Date	4.64 cents

3.10 Quotation of Offer Consideration

Emerald Shares are admitted to trading on the Official List of ASX. Emerald will lodge an application for admission to quotation of the Emerald Shares comprising the Offer Consideration to trading on ASX. Quotation will not be automatic and will depend upon ASX exercising its discretion. Nothing in this Bidder's Statement is to be taken to state or imply that the Emerald Shares issued as Offer Consideration will be quoted on ASX. However, quotation is expected in the ordinary course as Emerald is already admitted to the Official List of ASX.

As Emerald is listed on ASX, Emerald's actions and activities are subject to the ASX Listing Rules.

3.11 Rights and liabilities of Emerald Shares

The Emerald Shares offered to Eligible Shareholders under the Offer are fully paid ordinary shares in the capital of Emerald, and from the date of their issue will rank equally with existing Emerald Shares and will have the same rights and liabilities attaching to them.

Set out below is a summary of the significant rights and liabilities attaching to Emerald Shares. It does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders of Emerald. Eligible Shareholders should seek their own advice when trying to establish their rights in specific circumstances.

Full details of the rights attaching to Emerald Shares are set out in the constitution of Emerald, a copy of which is available for inspection at Emerald's registered office during normal business hours.

Heading	Description of the right or liability
Voting rights	Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders, each shareholder entitled to vote may vote in person or by proxy, attorney or representative. On a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote. On a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).
General meeting and notices	Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Emerald. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the constitution of Emerald.
Dividend rights	Subject to the rights of persons (if any) entitled to shares with special rights to dividends, the Emerald Directors may declare a final dividend out of profits in accordance with the Corporations Act and may resolve to pay any dividend they think appropriate. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends are to be declared and paid according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares, in accordance with Part 2H.5 of Chapter 2H of the Corporations Act. Interest may not be paid by Emerald in respect of any dividend, whether final or interim.
Variation of class rights	If Emerald issues different classes of Emerald Shares, or divides issued Emerald Shares into different classes, the rights attached to Emerald Shares in any class may (subject to sections 246C and 246D of the Corporations Act) be varied or cancelled with the written consent of the holders of a majority of the issued Emerald Shares of the affected class or by ordinary resolution passed at a meeting of the holders of the Emerald Shares of the affected class.

Heading	Description of the right or liability
Transfer of Emerald Shares	Generally, Emerald Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.
Forfeiture of shares	An Emerald Share is immediately forfeited if a call is made on the share and the call is unpaid at the end of 14 days after it became payable. The forfeited share must then be offered for sale by public auction within 6 weeks after the call became payable. If a person's Emerald Share becomes forfeited, the person may redeem the Emerald Share, at any time up to or on the last business day before the proposed sale, by paying Emerald all calls due on the Emerald Share and, if required by Emerald, a pro rata portion of all costs and expenses incurred by Emerald in respect of the forfeiture and any proceeding that has been taken in respect of the forfeiture.
Winding up	If Emerald is wound up, and a surplus remains, it must be distributed among the parties entitled to it in proportion to the number of shares held by them, irrespective of the amount paid up on the shares. A member who is in arrears in payment of a call on a share, but whose share has not been forfeited, is not entitled to participate in the distribution until it has paid the amount owing in respect of the call.

3.12 Substantial shareholders of Emerald

As at the date of this Bidder's Statement, so far as is known to Emerald based on publicly available information, the following persons are substantial shareholders of Emerald:

Emerald Shareholder	Number of Emerald Shares	% of Emerald issued share capital
Morgan Hart	257,318,823	19.69
Ross Stanley	222,163,613	17.00
SHL Pty Ltd as trustee for the SH Lee Family Account	114,000,000	8.72
Confederate Capital Pty Ltd	105,942,549	8.11

Notes:

- Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

The Emerald Directors currently have a Relevant Interest in 618,482,436 Emerald Shares, being approximately 47.33% of the total number of Emerald Shares on issue. The individual Relevant Interests held by each Emerald Director are as set out in Section 9.11.

3.13 Terms of Emerald Options

As at the date of this Bidder's Statement, Emerald has 20,000,000 unlisted Emerald Options on issue which may be exercised for \$0.025 each on or before 5:00pm (WST) on 21 January 2020. Full terms of the Emerald Options are set out in Emerald's Appendix 3B dated 22 January 2015.

3.14 Employee share option plan

The Emerald Board adopted an employee share option plan in or around November 2014, and Emerald Shareholders subsequently approved the issue of securities under that plan in accordance with the ASX Listing Rules. A summary of the material terms of the employee share option plan is set out in Emerald's notice of meeting dated 24 October 2014.

Pursuant to the employee share option plan, the Emerald Board may grant Emerald Options to any full time or part time employee or executive director of Emerald or an associated body corporate and, subject to and in accordance with any necessary ASIC relief being obtained, a casual employee or contractor of Emerald or any associated body corporate.

3.15 Dividend history

Emerald has not previously paid, and does not currently pay, dividends.

3.16 Further information

Emerald is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Emerald is subject to the ASX Listing Rules which require continuous disclosure of any information Emerald has concerning itself that a reasonable person would expect to have a material effect on the price or value of its securities, subject to limited exceptions.

ASX maintains files containing publicly disclosed information about all listed companies. Emerald's file is available for inspection at ASX during normal business hours.

Emerald is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Emerald may be obtained from, or inspected at, an ASIC office.

A list of the announcements Emerald has lodged with ASX since 1 October 2015 is set out in Annexure C to this Bidder's Statement.

A substantial amount of information about Emerald is available in electronic form from www.emeraldresources.com.au and on the ASX website.

4. PROFILE OF RENAISSANCE MINERALS LIMITED

4.1 Disclaimer

This overview of Renaissance and all financial information concerning Renaissance contained in this Bidder's Statement has been prepared by Emerald using publicly available information.

The information in this Bidder's Statement concerning Renaissance has not been independently verified. Emerald does not, subject to any applicable laws, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Renaissance is not considered to be comprehensive.

4.2 Overview of Renaissance

Renaissance is an Australian ASX-listed gold exploration company which owns the Cambodian Gold Project. Renaissance listed on the ASX on 11 June 2010 and trades under the code 'RNS'.

Renaissance's core asset is its 100% interest in the Cambodian Gold Project. On 29 March 2016, Emerald entered into the JV Agreement with Renaissance under which Renaissance granted Emerald the right to earn up to a 51% interest in the Cambodian Gold Project and form an incorporated joint venture with Renaissance to explore, develop and extract value from the Cambodian Gold Project.

As at the date of this Bidder's Statement, Emerald has met the initial exploration expenditure commitment under the JV Agreement and is entitled to a 5% interest in the Cambodian Gold Project. However, the parties to the JV Agreement have agreed that Emerald will not earn its 5% interest until after the Offer Period.

Further information relating to Renaissance and its projects is contained in Renaissance's Target Statement.

4.3 Renaissance Projects

4.3.1 Cambodian Gold Project

The 100% Renaissance owned (subject to the JV Agreement) Okvau and adjoining O'Chhung licences cover approximately 400km² of project area and are located within the core of a prospective Intrusive Related Gold (**IRG**) province in the eastern plains of Cambodia. The Cambodian Gold Project is located in the Monduliri Province of Cambodia approximately 265 kilometres north-east of the capital Phnom Penh. A map illustrating the location of the two licences that make up the Cambodian Gold Project is shown below:

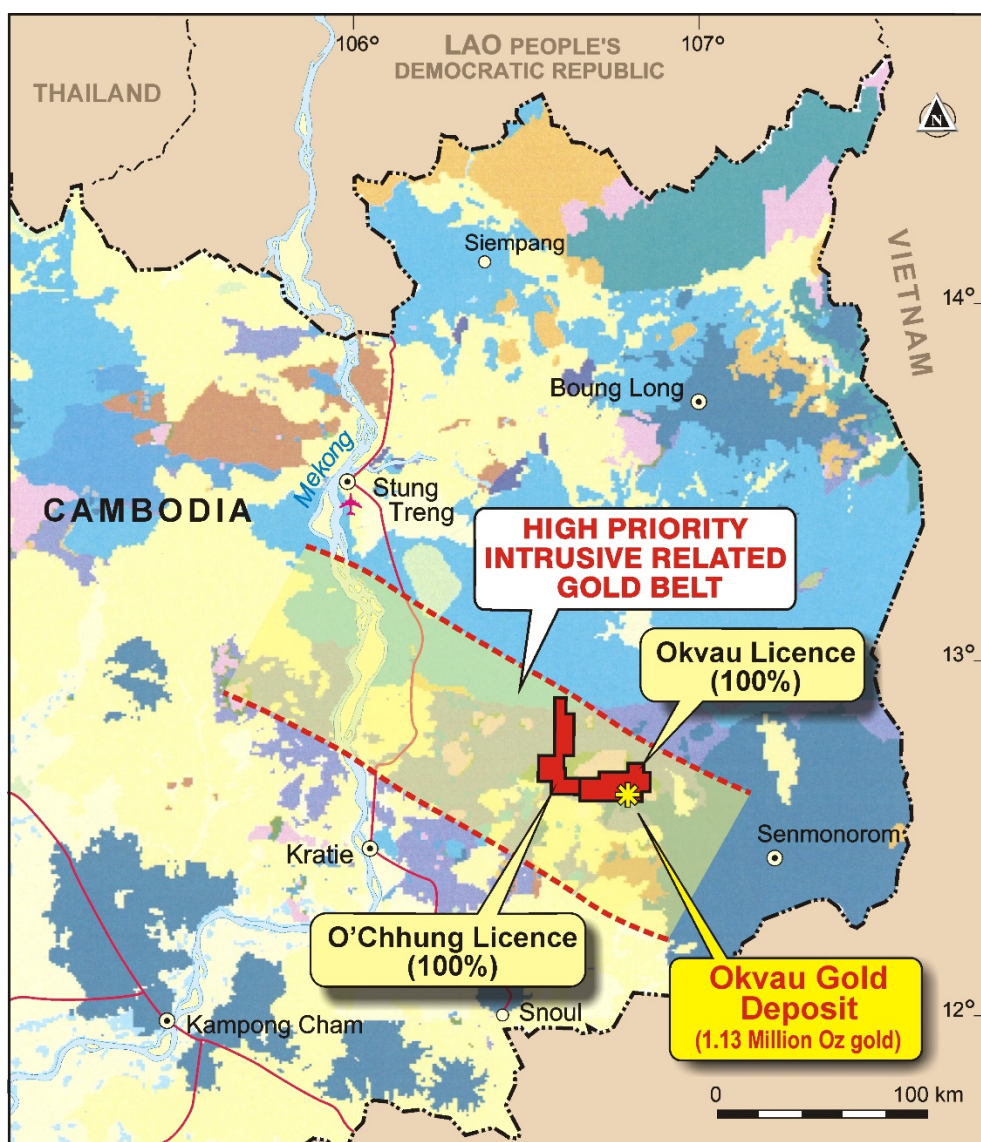


Figure 1: Location of Okvau and O'Chhung licences

Renaissance completed a Pre-Feasibility Study (**Study**) in July 2015 for the potential development of a 1.5Mtpa operation based only on the Okvau Deposit via an open pit mining operation. The Study was completed to +/-20% level of accuracy. The Study demonstrates the potential for a robust, low cost development with an initial Life of Mine of 8 years, producing on average 91,500 ounces of gold per annum via conventional open pit mining methods from a single pit to be mined in three stages. Key results of the study are presented in the table below¹:

In Pit Mineral Resource	11.6Mt @ 2.2g/t gold for 829,000 ounces contained
LOM Strip Ratio (waste:ore)	7.7:1
Throughput	1.5Mtpa
Life of Mine	8 years
Processing Recovery	85%
Recovered Ounces	708,500 ounces
Average Annual Production Target	91,500 ounces

Pre-production Capital Costs ²	US\$120M		
Sustaining Capital Costs	US\$10M		
Gold Price			
LOM Net Revenue (net of royalties ³ and refining)	US\$1,100/oz	US\$1,250/oz	US\$1,400/oz
Operating Cash Flow	US\$756M	US\$860M	US\$964M
Project Cash Flow	US\$272M	US\$376M	US\$479M
NPV ⁴ (5%)	US\$142M	US\$245M	US\$349M
Payback	US\$90M	US\$174M	US\$257M
IRR pre-tax	3.2 years	2.6 years	1.9 years
IRR post-tax (with no incentives)	21%	35% pa	47%
LOM C1 Cash Costs ⁵	19%	29% pa	38%
LOM All-In Sustaining Costs ('AISC') ⁶	US\$684/oz	US\$684/oz	US\$684/oz
	US\$731/oz	US\$735/oz	US\$738/oz

Notes:

- Results above are reported on a 100% ownership basis
- Capital Costs include working capital and 10% contingency
- Government royalty fixed at 2.5% of gross revenue
- After royalties but before corporate tax
- C1 Cash Costs include all mining, processing and general & administration costs
- AISC Includes C1 Cash Costs plus Government royalties, refining costs, maintaining capital and closure costs. It does not include the 1.5% royalty payable to Oz Exploration Pty Ltd.

The following information sets out the updated Mineral Resource Estimate for the Okvau Deposit as at July 2015¹¹.

July 2015 JORC Resource (0.6g/t gold cut-off)			
	Tonnage (Mt)	Grade (g/t Au)	Gold (Koz)
Indicated	13.2	2.3	962
Inferred	2.7	2.0	169
Total	15.8Mt	2.2g/t	1,131

Renaissance and Emerald have commenced a significant exploration program which is focused on drill testing previously identified target areas. An RC drilling campaign has commenced testing geochemical and geophysical anomalies within close proximity to the Okvau Deposit. As part of the definitive feasibility study to be funded and managed by Emerald, a diamond drilling rig has been mobilised to undertake approximately 600 metres of drilling for metallurgical samples for test work to further refine the previously proposed processing path.

¹¹ Reference is made to Renaissance's ASX release dated 27 July 2015 titled Okvau PFS Demonstrates Compelling Project Economics. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

Refer is made to Renaissance's ASX released dated 27 July 2015 titled *Okvau PFD Demonstrates Compelling Project Economics*.

4.3.2 Eastern Goldfields Pinjin Project

Renaissance's Eastern Goldfields Project covers an area located north-east of Kalgoorlie known as the Pinjin Project (**Pinjin Project**). The Pinjin Project covers Archaean greenstones within the highly prospective Eastern Goldfields Province of the Yilgarn Craton. Renaissance owns an 80% joint venture interest of the Pinjin Project, with the other 20% joint venture interest being held by Gel Resources Pty Ltd.

Renaissance is currently continuing its commitment to the Pinjin Project, focussing on limited field activity, low cost data review, interpretation and maintaining its tenement reporting obligations.

4.3.3 Quicksilver Gold Project

The Quicksilver Gold Project is located within the highly prospectus Tintina Gold Belt in south-west Alaska.

Renaissance has entered into an agreement with Afranex Gold Limited (**Afranex**), an unlisted public company, to dispose of its 90% interest in the Quicksilver Gold Project for 10 million shares in Afranex. The parties are in the process of completing that transaction.

4.4 Renaissance Board of Directors

As at the date of this Bidder's Statement, the directors of Renaissance are:

- (a) Mr Hamish Halliday – Non-Executive Chairman;
- (b) Justin Tremain – Managing Director;
- (c) Mr David Kelly – Non-Executive Director; and
- (d) Mr Ross Williams – Non-Executive Director.

4.5 Information about Renaissance securities

Based on material lodged by Renaissance with ASX, as at the date of this Bidder's Statement, Renaissance's issued securities consisted of:

- (a) 574,444,444 fully paid ordinary shares;
- (b) 1,150,000 unlisted options exercisable at \$0.10 each on or before 18 September 2016;
- (c) 9,800,000 unlisted options exercisable at \$0.10 each on or before 15 October 2017; and
- (d) 14,550,000 unlisted options exercisable at \$0.05 each on or before 30 September 2020.

4.6 Substantial shareholders of Renaissance

As at the date of this Bidder's Statement, so far as is known to Emerald based on publicly available information, the following persons are substantial shareholders of Renaissance:

Renaissance Shareholder	Number of Renaissance Shares	% of Renaissance issued share capital ¹
Emerald Resources Limited	111,541,347	19.42%
Ingalls & Snyder Value Partners L.P.	39,381,625	6.85%
Westoz Funds Management Pty Ltd	30,000,000	5.22%

Emerald's Relevant Interest in 19.42% of Renaissance Shares arises as a result of Emerald entering into the Pre-Bid Deeds with the Pre-Bid Shareholders which hold in aggregate 9.42% of Renaissance Shares and Emerald's 10% direct holding of Renaissance Shares. Further details on the Pre-Bid Deeds are set out in Section 9.6.

Notes:

1. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

4.7 Summary historical financial information

4.7.1 Basis of presentation of historical financial information

The historical financial information below relates to Renaissance and its Subsidiaries on a stand-alone basis and accordingly does not reflect any impact of the Offer. It is a summary only and has been extracted from the audited consolidated financial report of Renaissance (including the notes therein) for the years ending 30 June 2013 and 30 June 2014 and 30 June 2015. Copies of these reports are available at www.renaissanceminerals.com.au and also the ASX website.

The historical financial information in respect of Renaissance has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards, and in accordance with the accounting policies, as set out in the financial reports of Renaissance for the full year ended 30 June 2013, 30 June 2014 and 30 June 2015.

4.7.2 Renaissance consolidated statement of financial position

	30 June 2015	30 June 2014	30 June 2013
	\$	\$	\$
Current Assets			
Cash and cash equivalents	1,574,708	1,521,375	1,660,017
Trade and other receivables	156,505	183,118	152,560
Total Current Assets	1,731,213	1,704,493	1,812,577
Non Current Assets			
Trade and other receivables	53,000	58,490	175,490
Financial assets	-	-	56,900
Property, plant and equipment	176,917	157,838	122,453
Exploration and evaluation expenditure	18,213,324	19,088,656	29,867,622
Total Non Current Assets	18,443,241	19,304,984	30,222,465
Total Assets	20,174,454	21,009,477	32,035,042
Current Liabilities			
Trade and other payables	366,307	431,759	355,561
Deferred consideration	-	-	9,590,070
Provisions	143,335	115,947	118,095
Total Current Liabilities	509,642	547,706	10,063,726
Total Liabilities	509,642	547,706	10,063,726
Net Assets	19,664,812	20,461,771	21,971,316
Equity			
Contributed equity	50,061,916	44,454,281	39,618,885
Reserves	2,529,945	2,042,940	1,719,193
Accumulated losses	(32,927,049)	(26,035,450)	(19,366,762)
Total Equity	19,664,812	20,461,771	21,971,316

4.7.3 Renaissance consolidated statement of comprehensive income

	30 June 2015	30 June 2014	30 June 2013
	Audited	Audited	Audited
	\$	\$	\$
Revenue	87,912	91,783	133,834
Other income	-	-	-
Administrative costs	(257,405)	(320,263)	(482,010)
Consultancy expenses	(339,822)	(286,405)	(203,676)
Employee benefits expense	(580,062)	(540,054)	(524,389)
Share based payment expense	(198,100)	(1,231,477)	(418,315)
Occupancy costs	(63,819)	(51,472)	(41,587)
Compliance and regulatory expense	(58,915)	(64,403)	(67,514)
Insurance expense	(35,504)	(68,241)	(80,343)
Depreciation expense	(70,870)	(75,577)	(70,377)
Finance costs	(7,338)	(100,013)	(464,444)
Loss on sale of financial assets	(294,100)	(165,367)	-
Exploration expenditure expensed	(5,250,331)	(3,983,555)	(7,389,443)
Other expenditure	(4,193)	(1)	(7,094)
Profit/(Loss) before income tax	(7,072,547)	(6,795,045)	(9,615,348)
Income tax benefit	180,948	126,357	-
Profit/(Loss) attributable to owners	(6,891,599)	(6,668,688)	(9,615,348)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	288,905	(17,163)	41,389
Revaluations of available for sale financial assets	-	(6,900)	(339,300)
Total comprehensive (loss)/income for the year	(6,602,694)	(6,692,751)	(9,913,259)

4.8 Further information on Renaissance

Renaissance is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Renaissance is subject to the ASX Listing Rules which require continuous disclosure of any information Renaissance has concerning itself that a reasonable person would expect to have a material effect on the price or value of its securities, subject to limited exceptions.

Renaissance's preliminary unaudited balance sheet and income statement for the financial year ended 30 June 2016 (**FY16**) are set out in the independent expert's report attached to Renaissance's Target Statement (**RNS Preliminary Financial Statements**). The RNS Preliminary Financial Statements are in an abbreviated form insofar as they do not include all the disclosures, statements and comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. Refer to Section 8.6 of the Target's Statement for information

regarding the basis on which the RNS Preliminary Financial Statements were prepared.

A list of the announcements Renaissance has lodged with ASX since 28 September 2015 is set out in Annexure D to this Bidder's Statement.

A substantial amount of information about Renaissance is available in electronic form from <http://www.renaissanceminerals.com.au> and on the ASX website.

5. MERGED ENTITY

5.1 Approach

This Section 5 provides an overview of the Merged Entity assuming the successful completion of the Offer, in the various scenarios following the Offer, and the effect of the Offer on Emerald and Renaissance.

5.2 Disclaimer regarding Renaissance and the Merged Entity information

In preparing the information relating to Renaissance and the Merged Entity contained in this Bidder's Statement, Emerald has relied on publicly available information relating to Renaissance and this has not been independently verified by Emerald or the Emerald Directors. Risks may exist in relation to Renaissance (which may affect the Merged Entity) of which Emerald is unaware. If any material risks are known to the directors of Renaissance, they must be disclosed in the Target's Statement to be issued by Renaissance.

Accordingly, subject to any applicable laws, Emerald makes no representations or warranties (express or implied) as to the accuracy and completeness of such information.

5.3 Profile of the Merged Entity

If the Offer is successful, Eligible Shareholders will each receive 1.55 Emerald Shares for every 1 Renaissance Share held by them on the Record Date. After the Bid Period, if Emerald becomes entitled to compulsorily acquire outstanding Renaissance Shares in accordance with Part 6A.1 of the Corporations Act, it intends to proceed with the compulsory acquisition of those shares and all of Emerald's Shareholders (including Renaissance Shareholders who have received Emerald Shares pursuant to the Offer) will be shareholders in the Merged Entity.

If it is required to do so under section 663A of the Corporations Act, Emerald intends to give notices to Renaissance Optionholders offering to acquire their Renaissance Options in accordance with section 663C of the Corporations Act. In addition, if Emerald becomes entitled to compulsorily acquire outstanding Renaissance Options in accordance with Part 6A.2 of the Corporations Act, it intends to proceed with the compulsory acquisition of those options.

5.4 Effect of completion of the Offer

Upon completion of the Offer, the Merged Entity will be a well-funded mid-tier gold company with greater market capitalisation and financial capacity for project expansion and development and will achieve a strengthening and simplification of the current management arrangements and should achieve cost savings by reducing corporate overheads.

5.5 Effect on the assets and operations of the Merged Entity

The Merged Entity will provide a simplified single ownership structure and operational management of assets currently owned via the JV Agreement. Emerald proposes to terminate the JV Agreement if it acquires a Relevant Interest in 90% of Renaissance Shares.

5.6 Effect of the Offer on the company's corporate and capital structure

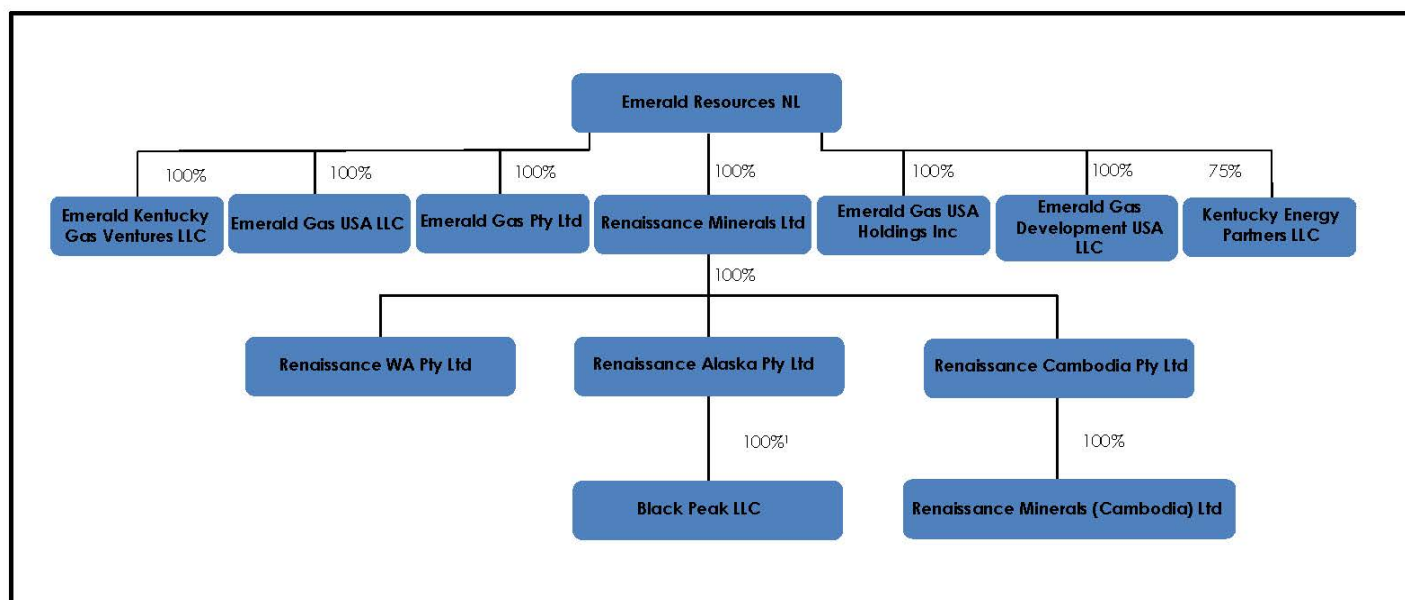
Following Completion of the Offer, the Merged Entity is expected to have the following key attributes:

- (a) it will be a well-funded mid-tier gold company which owns 100% of the Cambodian Gold Project, which includes the Okvau Deposit which has a Mineral Resource Estimate as set out in the table below¹²:

July 2015 JORC Resource (0.6g/t gold cut-off)			
	Tonnage (Mt)	Grade (g/t Au)	Gold (Koz)
Indicated	13.2	2.3	962
Inferred	2.7	2.0	169
Total	15.8Mt	2.2g/t	1,131

- (b) enhanced scale and market relevance, with the financial strength to optimise funding the exploration of the Cambodian Gold Project, including greater exposure to a global and expanding retail and institutional investor base giving greater funding flexibility; and
- (c) a strong board and management team with significant depth of technical and corporate expertise.

Following completion of the Offer, the Merged Entity Group structure will be as set out below:



¹ Black Peak is currently in the process of being divested to Afranex Gold Ltd for 10,000,000 shares (approx. 20%) interest in the company.

¹² Reference is made to Renaissance's ASX release dated 27 July 2015 titled Okvau PFS Demonstrates Compelling Project Economics. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

5.7 Effect of the Offer on the Merged Entity capital structure

Under the Offer, Emerald is offering to issue Emerald Shares to Eligible Shareholders.

The effect of the Offer on the capital structure of Emerald on a post-completion basis is set out in the below table:

Securities	Number
Shares	
Current Emerald Shares ¹	1,306,627,448
Emerald Shares issued pursuant to the Offer ²	801,349,999
TOTAL	2,107,977,447
Options	
Unlisted options exercisable at 6.45 cents on or before 18 September 2016 ³	1,782,500
Unlisted options exercisable at 6.45 cents on or before 15 October 2017 ³	15,190,000
Unlisted options exercisable at 3.23 cents on or before 30 September 2020 ³	22,552,500
Unlisted options exercisable at 2.5 cents on or before 21 January 2020	20,000,000
TOTAL	59,525,000

Notes

1. The rights attaching to the Emerald Shares are summarised in Section 3.11 of this Bidder's Statement and based on Emerald's constitution.
2. Assuming a 100% take up under the Offer (excluding the 57,444,445 Renaissance Shares held by Emerald as at the date of this Bidder's Statement), that all Renaissance Shareholders are Eligible Shareholders, that no Renaissance Options are exercised and that no Emerald Options are exercised or other Emerald Shares are issued.
3. Assuming that all Renaissance Optionholders agree to the transfer of their Renaissance Options to Emerald in consideration for the issue of Emerald Options pursuant to the Option Transfer Deeds. Refer to Section 9.8 for further details.

5.8 Substantial Shareholder

The substantial holders of Emerald as at the date of this Bidder's Statement and following completion of the Offer, so far as is known to Emerald based on publicly available information, are as follows:

Substantial Holder	Emerald Shares	Pre-Takeover %	Post-Takeover %
Morgan Hart	257,318,823	19.69	12.21%
Ross Stanley	222,163,613	17.00	10.54%
SHL Pty Ltd as trustee for the SH Lee Family Account	114,000,000	8.72	5.41%
Confederate Capital Pty Ltd	105,942,549	8.11	5.03%

The above table assumes that Emerald acquires all Renaissance Shares it does not already own, all Renaissance Shareholders are Eligible Shareholders, no

Renaissance Options are exercised and no Emerald Options are exercised or Emerald Shares are issued. The above table does not take into account rounding.

5.9 Offer Consideration

Under the Offer, accepting Eligible Shareholders will be issued 1.55 Emerald Shares for every 1 Renaissance Share held, implying a theoretical value of 6.975 cents per Renaissance Share based on the last traded price for Emerald Shares prior to the announcement of Emerald's intention to make the Offer (4.5 cents on 15 July 2016).

Based on the number of Renaissance Shares on issue on the day before the date of this Bidder's Statement, the maximum number of Emerald Shares which would be required to be issued under the Offer if every Renaissance Shareholder accepted the Offer and was an Eligible Shareholder (other than in respect of the Renaissance Shares currently owned by Emerald) is 801,349,999 Emerald Shares (subject to rounding).

5.10 Basis for preparation of the unaudited pro forma consolidated statement of financial position of the Merged Entity

The unaudited pro forma consolidated statement of financial position of the Merged Entity has been prepared in connection with the proposed acquisition of Renaissance by Emerald. The unaudited pro forma consolidated statement of financial position has been prepared for illustrative purposes only and gives effect to the acquisition by Emerald pursuant to the assumptions described in Section 5.12 and gives effect to the transaction by Emerald as if it had occurred as of 30 June 2016.

The unaudited pro forma consolidated statement of financial position is not necessarily indicative of the financial position that would have been achieved if the transaction had been completed on the dates or for the periods presented, nor do they purport to project the results of operations or the financial position of the consolidated entities for any future period or as of any future date. The unaudited pro forma consolidated statement of financial position does not reflect any special items such as integration costs or operating synergies that may be incurred or achieved as a result of the acquisition.

The unaudited pro forma adjustments and allocations of the purchase price for the proposed acquisition of Renaissance are based on a preliminary determination that the fair value of net assets acquired will be allocated to the exploration and evaluation assets. The final purchase price allocation will be completed after the transaction is complete.

The unaudited pro forma consolidated statement of financial position has been prepared in accordance with Australian Accounting Standards.

In preparing the Merged Entity unaudited pro forma consolidated statement of financial position, the following historical information was used:

- (a) unaudited Emerald 30 June 2016 consolidated statement of financial position (refer to Section 3.6.2); and
- (b) unaudited Renaissance 30 June 2016 consolidated statement of financial position. RNS Preliminary Financial Statements for FY16 are set out in the independent expert's report attached to Renaissance's Target Statement. The RNS Preliminary Financial Statements are in an abbreviated form insofar as they do not include all the disclosures,

statements and comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. Refer to Section 8.6 of the Target's Statement for information regarding the basis on which the RNS Preliminary Financial Statements were prepared.

In preparing the unaudited pro forma consolidated statement of financial position no alignment has been made between the accounting policies of Renaissance and Emerald. The Directors of Emerald are not aware of any material differences which would arise on such an alignment.

5.11 Merged Entity 30 June 2016 pro forma consolidated statement of financial position

	Proforma 30 June 2016 Unaudited \$
ASSETS	
Current assets	
Cash and cash equivalents	18,250,234
Trade and other receivables	257,684
Financial assets at fair value through profit and loss	377,000
Total current assets	18,884,919
Non-current assets	
Trade and other receivables	53,000
Property, plant and equipment	164,731
Exploration Costs	36,882,192
Total non-current assets	37,099,922
TOTAL ASSETS	55,984,841
LIABILITIES	
Current liabilities	
Trade and other payables	861,010
Provisions	195,920
Total current liabilities	1,056,930
TOTAL LIABILITIES	1,056,930
NET ASSETS	54,927,910
EQUITY	
Issued capital	86,645,654
Reserves	2,218,223
Accumulated losses	(33,840,062)
Total equity attributable to owners of the parent	55,023,814
Non-controlling interest	(95,904)
TOTAL EQUITY	54,927,910

5.12 Effect of transaction on the unaudited pro forma statement of financial position

The unaudited pro forma consolidated statement of financial position incorporates the following pro forma assumptions in relation to Emerald's proposed acquisition of Renaissance:

- (a) The pro forma adjustment reflects:
 - (i) the issue of 801,349,999 Emerald Shares at \$0.045 per Emerald Share under the Offer and the issue of 39,525,000 unlisted Emerald Options to replace 25,500,000 existing unlisted Renaissance Options;
 - (ii) the estimated merger costs of \$36,160,515 include \$192,150 cash costs in relation to the Offer (refer to Section 9.10.3) and \$36,060,750 to be issued in Emerald Shares equivalent to Emerald's last closing share price of 4.5 cents on the ASX on 15 July 2016, the last trading date of Emerald and Renaissance before the Announcement Date and \$291,915 to be issued in Emerald Options; and
 - (iii) the difference between the purchase price and the net assets acquired has been allocated to exploration costs.

5.13 Outlook for the Merged Entity

This Bidder's Statement does not include any financial forecasts or projections for revenue or profit in relation to Emerald, Renaissance or the Merged Entity.

Emerald has given careful consideration as to whether there is a reasonable basis to produce reliable and meaningful forecast financial information for the Merged Entity. However, the Emerald Directors have concluded that as at the date of this Bidder's Statement, it would be misleading to provide forecast financial information for the Merged Entity.

5.14 Dividends

Given the funding requirements for the exploration and potential development of the Cambodian Gold Project, Emerald expects that dividends are unlikely to be available from the Merged Entity for the immediately foreseeable future.

6. INTENTIONS OF EMERALD RESOURCES NL

6.1 Introduction

This Section 6 sets out Emerald's intentions in relation to:

- (a) the continuation of the business of Renaissance;
- (b) any major changes to the business of Renaissance and any redeployment of the fixed assets of Renaissance; and
- (c) the future employment of the present employees of Renaissance.

These intentions have been formed on the basis of the facts and information concerning Renaissance, and the general business environment, which are known to Emerald at the time of preparation of this Bidder's Statement. The articulation and formulation of Emerald's intentions are necessarily limited by virtue of the fact that Emerald does not have access to all material information that is necessary to assess the implications of its current intentions.

Final decisions will only be reached in the context of all material facts and circumstances at the relevant time, including once Emerald has had an opportunity to conduct a review of Renaissance's operations and assets as referred to below. Accordingly, the statements set out in this section are statements of current intentions only which may vary as new information becomes available or circumstances change.

6.2 Rationale for the Offer

Emerald believes (based on the information currently available to it) that there are a number of key strategic and financial benefits that will arise from the successful acquisition of Renaissance by Emerald. Through acquiring all of the shares it does not currently own in Renaissance, Emerald will acquire 100% of the Cambodian Gold Project, and the Merged Entity will become a well-funded mid-tier gold company.

6.3 Overview

Subject to the below, it is the present intention of Emerald, on the basis of the information concerning Renaissance which is known to Emerald and the existing circumstances affecting the business of Renaissance, that:

- (a) the business of Renaissance will otherwise be continued in substantially the same manner as it is presently being conducted concerning the assets in Cambodia and Western Australia;
- (b) no other major changes will be made to the business of Renaissance; and
- (c) the present employees of Renaissance will otherwise continue to be employed by Renaissance. Where there is duplication, the fair and equitable solution as per the current employee agreements will be decided in consultation with the Renaissance Board.

The current intentions of Emerald may change in light of material facts and circumstances at the relevant time.

Following a period of review, the value accretive treatment of the assets not central to the strategy of near term production will be presented to the Emerald Board to assess and determine the future treatment of those assets. Emerald will also continue to assess its size and composition as the activities of the Merged Entity change.

6.4 Intentions upon acquisition of 90% or more of Renaissance

6.4.1 Corporate matters

If as a result of the Offer, Emerald becomes entitled to compulsorily acquire outstanding Renaissance Shares in accordance with Part 6A.1 of the Corporations Act and the outstanding Renaissance Options in accordance with Part 6A.2 of the Corporations Act, it intends to:

- (a) proceed with the compulsory acquisition of those shares and options;
- (b) undertake the steps outlined in Section 6.3 above and delist Renaissance from the ASX, subject to the required regulatory approvals;
- (c) replace members of the Renaissance Board (other than Justin Tremain) with nominees of Emerald. Replacement Emerald directors have not yet been identified by Emerald and their identity will depend on the circumstance at the relevant time. However, it is expected that the majority of the replacement board members will be members of the Emerald management team;
- (d) change Renaissance's company type to that of a proprietary company; and
- (e) amend the constitution of Renaissance to reflect its status as a wholly owned subsidiary of Emerald and a proprietary company.

6.4.2 Operational review

After the end of the Offer Period, Emerald intends to conduct an immediate broad based review of Renaissance's operations on both a strategic and financial level to determine mechanisms for improving performance and to realise any potential operations and financial synergies. In conjunction with Emerald's proposal to compulsorily acquire the Renaissance Shares that it does not hold, Emerald also proposes to terminate the JV Agreement as the Cambodian Gold Project will become 100% owned by the Merged Entity.

In the course of this review, Emerald intends to focus on a number of key specific areas including (but not limited to):

- (a) closing Renaissance's current head office and principle place of business and relocating all head office functions to Emerald's head office located in West Perth, Western Australia;
- (b) continuing to progress exploration activities required for the development of the Cambodian Gold Project, including completing the definitive feasibility study and environmental and social impact assessment; and
- (c) eliminating duplication of functions, systems or processes where it is economical to do so.

6.4.3 Employees

Renaissance is understood to operate with a very small number of employees. Emerald intends to make Renaissance's Managing Director, Mr Justin Tremain an offer of employment with Emerald and it is currently anticipated that the other present employees of Renaissance will otherwise continue to be employed by Renaissance. Where there is duplication, the fair and equitable solution as per the current employee agreements will be decided in consultation with the Renaissance Board. As a result of implementing Emerald's intentions set out in this Section 6, however, it is possible that certain operational functions will become redundant. While some redundancies may occur as a result, the incidence, extent and timing of such actions cannot be predicted in advance. If redundancies do occur, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements. Further, as a Merged Entity, the business may require additional resources with specific skills which will be assessed against future requirements.

6.5 Intentions upon gaining control but less than 90% of Renaissance

Emerald may waive the satisfaction of the Conditions in its sole discretion. However, Emerald has not decided whether it will free the Offer from the 90% minimum acceptance condition (or any other condition).

This Section 6.5 outlines Emerald's current intentions if, on completion of the Offer, Emerald holds a sufficient number of Renaissance Shares to exercise control over the management and operations of Renaissance, but it is not entitled to compulsorily acquire all outstanding Renaissance Shares.

6.5.1 Corporate matters

As soon as practicable after Emerald acquires a Relevant Interest in more than 50% of the Renaissance Shares and the Offer becomes unconditional, Emerald intends to:

- (a) seek to appoint its nominees to the Renaissance Board such that a majority of the Renaissance Directors are nominated by Emerald, provided that a proper Board is constituted at all times and at least two directors on the Renaissance Board are nominees of Renaissance and that Emerald procures that its nominees do not participate in decisions of Renaissance in relation to the Offer until after the End Date. No decision has been made as to the identity of Emerald's nominees at this point in time; and
- (b) subject to the conditioned compliance with the Listing Rules, to maintain Renaissance's listing on the ASX. However, in these circumstances, Renaissance Shareholders should be aware that the liquidity of Renaissance Shares may be materially adversely affected.

Even if Emerald is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act. This could occur, for example, if Emerald acquired further Renaissance Shares in reliance on the 3% creep exception provided in item 9 of section 611 of the Corporations Act. If any such rights of compulsory acquisition arise, Emerald intends to exercise those rights.

6.5.2 Operational review

After the end of the Offer Period, Emerald will seek to procure that the new Renaissance Board implements the strategies and goals outlined in Section 6.4.2 to the extent possible and appropriate in the circumstances. However, the ability of Emerald to implement the intentions set out in this Section 6.5 will be subject to the legal obligations of the Renaissance Directors to have regard to the interest of Renaissance and the Renaissance Shareholders and the requirements of the Corporations Act and the Listing Rules relating to transactions between related parties. These factors may limit or modify the implementation of the intentions outlined above.

If Emerald gains control of Renaissance but holds less than 90% of Renaissance Shares, the JV Agreement will remain on foot.

6.6 Intentions if Emerald acquires less than 50% of Renaissance

This Section 6.6 describes Emerald's intentions if Renaissance does not become a controlled entity of Renaissance (that is, Emerald owns less than 50% of the Renaissance Shares). In those circumstances:

- (a) the JV Agreement will remain on foot;
- (b) Emerald does not expect to be in a position to necessarily give effect to the intentions set out in Sections 6.4 or 6.5, although Emerald will, subject to Renaissance's constitution and the Corporations Act, seek to exercise its rights as a shareholder of Renaissance and will seek to appoint nominee directors to the Renaissance Board to the proportion of the voting power that Emerald holds in Renaissance; and
- (c) Emerald's current intention is to continue to hold its stake in Renaissance with a view to maximising returns for Emerald Shareholders, though it reserves its right to dispose of its stake in Renaissance Shares or acquire further Renaissance Shares as permitted by law if it considers that is in the best interests of Emerald Shareholders at the relevant time.

In addition to the limitations set out in Section 6.5.2, Emerald's ability to implement its intentions will be limited by its ability to influence the decisions of Renaissance in its capacity as a non-majority shareholder of Renaissance and through its representation (if any) on the Renaissance Board.

6.7 Other intentions

Subject to the matters described in this Section 6 and elsewhere in the Bidder's Statement and, in particular, the completion of the general operational review of Renaissance's operations, it is the intention of Emerald, on the basis of facts and information concerning Renaissance that are known to it and the existing circumstances affecting the assets and operations of Renaissance at the date of this Bidder's Statement that:

- (a) the business of Renaissance will be conducted in substantially the same manner as at the date of the Bidder's Statement; and
- (b) there will be no redeployment of the fixed assets of Renaissance.

7. AUSTRALIAN TAX CONSIDERATIONS

7.1 Overview

The following summary is a general overview of the Australian income tax consequences for Renaissance Shareholders who accept the Offer and dispose of their Renaissance Shares to Emerald in accordance with the Offer. The comments set out below are relevant only to those Renaissance Shareholders who are residents of Australia for tax purposes and hold their Renaissance Shares on capital account.

Certain Renaissance Shareholders (such as those engaged in a business of share trading or investment, those who acquired their Renaissance Shares for the purpose of resale at a profit or those which are banks, insurance companies, tax exempt organisations, persons who are temporary residents or non-residents for Australian tax purposes or persons who acquired their Renaissance Shares in respect of their employment with Renaissance) will or may be subject to special or different tax consequences particular to their circumstances. Such Renaissance Shareholders should seek independent taxation advice regarding the disposal of Renaissance Shares based on their specific circumstances.

The summary is based on taxation law and practice in effect at the date of the Offer. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia, nor does it consider any specific facts or circumstances that may apply to particular Renaissance Shareholders. Further, it does not deal with the taxation consequences of disposing of Renaissance Shares which may have been issued under an employee share scheme, which may be subject to specific tax provisions.

Given the complexity of the taxation legislation, Renaissance Shareholders should seek independent taxation advice regarding the tax consequences of disposing of Renaissance Shares given the particular circumstances which apply to them.

7.2 Renaissance Shareholders holding Renaissance Shares on capital account

Acceptance of the Offer is likely to involve a disposal by a Renaissance Shareholder of their Renaissance Shares for CGT purposes.

An Australian-resident Renaissance Shareholder may make a capital gain or capital loss, depending on whether their capital proceeds from the exchange are more than the cost base of their Renaissance Shares, or whether those capital proceeds are less than the cost base of those shares.

The capital proceeds that a Renaissance Shareholder will be taken to have received in respect of the disposal of their Renaissance Shares will generally be the market value of Emerald Shares on the date of acceptance of the Offer.

The cost base of Renaissance Shares will generally be the cost at which they were acquired including any incidental costs of acquisition together with any additional cost base elements.

In broad terms, the Australian income tax consequences for Renaissance Shareholders who hold their Renaissance Shares **on capital account** and who accept the Offer will depend on whether or not 'scrip for scrip' capital gains tax rollover relief (**rollover relief**) is available and, if available, is elected. The following discussion considers the general Australian income tax consequences for Renaissance Shareholders where:

- (a) rollover relief is available and is elected; and

(b) rollover relief is not available or is not elected.

7.3 Acceptance of the Offer where rollover relief is available and is elected

Australian-resident Eligible Shareholders may be entitled to rollover relief in respect of the consideration referable to Emerald Shares where the exchange of the shares would otherwise realise an assessable capital gain. Broadly speaking, rollover relief is available to Eligible Shareholders who exchange shares in one company for shares in another company where the transaction is made pursuant the Offer and provided certain qualifying conditions are satisfied.

In broad terms, these qualifying conditions include the requirement that Emerald must make an offer to all shareholders in Renaissance to acquire their voting shares on substantially the same terms and Emerald must become the owner of at least 80% of the voting shares in Renaissance as a consequence of the Offer.

If the qualifying conditions are satisfied and an Eligible Shareholder elects for rollover relief to apply, the rollover relief is available.

The effect of the rollover relief is that the CGT event for Eligible Shareholders (and therefore their respective capital gains) will be deferred until they dispose of some or all of their Emerald Shares in the future.

The CGT cost base of the new Emerald Shares acquired in the exchange is determined by reasonably attributing to it the CGT cost base of the Renaissance Shares for which a rollover was obtained. For example, the CGT cost base for 1 Renaissance Share will be apportioned to the 1.55 Emerald Shares received. Further, the Eligible Shareholders will be taken to acquire their Emerald Shares at the time they originally acquired their Renaissance Shares (for the purpose of determining any entitlement to a CGT discount (discussed further below) on an otherwise assessable capital gain in relation to a subsequent dealing in their new Emerald Shares).

As discussed above, rollover relief will only be available if the qualifying conditions are satisfied and Eligible Shareholders elect to apply for it. Further, rollover relief is not available if Eligible Shareholders realise a capital loss on the disposal of their Renaissance Shares.

Rollover relief does not apply automatically and must be elected. The election to utilise rollover relief is evidenced by the manner in which the tax return for the relevant income year is prepared although it may be prudent (though not required) to keep a written record of that election with your tax records.

Given the complexity of the provisions governing rollover relief and the various qualifying conditions that need to be satisfied, Renaissance Shareholders should seek independent taxation advice regarding their particular circumstances.

7.4 Acceptance of the Offer where rollover relief is not available or is not elected

If Renaissance Shareholders do not elect to obtain rollover relief (or if it is not available), they will need to calculate whether they make a capital gain or capital loss on the disposal of their shares in Renaissance. As discussed above, this will involve a calculation of their cost base and capital proceeds for their shares in Renaissance.

Where the amount of capital proceeds received by a Renaissance Shareholder in respect of the disposal of their Renaissance Shares is greater than the cost base of those Renaissance Shares, then the shareholder should realise a capital gain for Australian CGT purposes.

Where the amount of capital proceeds received by a Renaissance Shareholder in respect of the disposal of their Renaissance Shares is less than the reduced cost base (broadly the cost of acquiring the shares, not including certain incidental costs of ownership) of those Renaissance Shares, then the Renaissance Shareholder should realise a capital loss for Australian CGT purposes.

Where it is expected that a capital gain will result, if a Renaissance Shareholder does not elect for rollover relief, or that relief is not available, then individuals, complying superannuation funds and trusts, may be eligible for the CGT discount. Companies that hold shares in Renaissance are not eligible for the CGT discount.

Specifically, where Renaissance Shares have been held for at least 12 months (not including the day of acquisition and the day of disposal) before their disposal, a Renaissance Shareholder who is an individual, a complying superannuation entity or the trustee of a trust should be able to reduce the capital gain arising from the disposal of Renaissance Shares by the CGT discount (see below).

Subject to the Renaissance Shareholder having any available capital losses from previous income years or net capital losses in the tax year in which they dispose of their Renaissance shares, where the CGT discount is available, eligible Renaissance Shareholders which are individuals or trustees of trusts (excluding complying superannuation entities) will reduce the capital gain arising on the disposal of Renaissance Shares by one-half. For individuals, this reduced gain should be assessed at the Renaissance Shareholder's marginal tax rate. Trustees should seek specific advice regarding the tax consequences of distributions attributable to discounted capital gains and whether the beneficiaries of such trust distributions may be eligible to receive a CGT discount on any net capital gain distributed.

Subject to the Renaissance Shareholder having any available capital losses from previous income years or net capital losses in the tax year in which they dispose of their Renaissance shares, where Renaissance Shares are held by a complying superannuation entity and the CGT discount is available, the discount will reduce the nominal capital gain on the disposal of the shares by one-third.

The CGT discount is generally applied after taking into account any available capital losses or revenue losses from previous income years or net capital losses or revenue losses in the tax year in which they dispose of their Renaissance shares. Renaissance Shareholders having any capital losses or revenue losses from previous income years or net capital losses or revenue losses in the tax year in which they dispose of their Renaissance Shares should seek independent advice in relation to the potential availability of the CGT discount.

If Emerald waives the 90% minimum acceptance Condition or declares that the Offer is unconditional and Emerald does not have a Relevant Interest in at least 80% of Renaissance Shares, no Renaissance Shareholder will be entitled to receive scrip for scrip rollover relief.

7.5 Renaissance Shareholders who are companies will not be entitled to the CGT discount

Companies are not entitled to the CGT discount. The capital gain or capital loss will be calculated with reference to the capital proceeds less the cost base or reduced cost base of the shares. Where a company realises a capital gain, it may be eligible to reduce that gain with capital losses from previous income years, net capital losses in the tax year in which they dispose of their

Renaissance shares or revenue losses (subject to satisfying certain tax loss integrity measures). We recommend that companies seek advice from their professional tax advisor in relation to the availability and deductibility of any tax losses.

7.6 GST

GST should not apply to the disposal of Renaissance Shares under the Offer, the issue of Emerald Shares under the Offer, or any subsequent disposal of Emerald Shares.

Renaissance Shareholders who are registered for GST purposes may not be entitled to full input tax credits for any GST incurred on costs (e.g. accounting advisors' costs) associated with acquiring or disposing of securities in Emerald or Renaissance. Renaissance Shareholders should seek their own tax advice in this respect.

8. RISK FACTORS

8.1 Overview

If the Offer becomes unconditional or the Conditions are satisfied or waived, Renaissance Shareholders who accept the Offer will become Emerald Shareholders. In those circumstances, Renaissance Shareholders will:

- (a) continue to be exposed to the risks associated with the investment in Renaissance as a result of their indirect interest in Renaissance through Emerald;
- (b) be exposed to the risks which are specific to an investment in Emerald; and
- (c) be exposed to additional risks relating to the Offer and the Merged Entity.

These risks are explained below. Renaissance Shareholders should read this Bidder's Statement carefully and consult their professional advisors before deciding whether to accept the Offer. By accepting the Offer, Renaissance Shareholders will be investing in Emerald.

The business activities of Emerald and the Merged Entity are subject to various risks that may impact on the future performance of Emerald and the Merged Entity. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of Emerald and the Merged Entity and cannot be mitigated.

Accordingly, an investment in the Merged Entity carries no guarantee with respect to the payment of dividends, return of capital or price at which shares will trade and should be considered speculative. The principal risk factors include, but are not limited to, the following. The risks are general only and do not take into account your individual objectives, financial situation or needs. You should carefully consider the following risk factors, as well as other information provided by Emerald, and consult your professional advisers before deciding whether to accept the Offer.

8.2 Risks Relating to the Offer

8.2.1 Conditions of the Offer

As described in Section 1.9 of Annexure A of the Bidder's Statement, the Offer is subject to a number of Conditions.

Subject to any statutory withdrawal rights that may be available (see Section 1.6 of Annexure A of the Bidder's Statement), Renaissance Shareholders who accept the Offer whilst it still remains conditional will no longer be able to trade their Renaissance Shares on the ASX or withdraw their acceptance of the Offer. Renaissance Shareholders should be aware that the market price of Renaissance Shares may exceed the implied price under the Offer during the Offer Period.

For those Renaissance Shareholders who accept the Offer and the Conditions remain unsatisfied at the end of the Offer Period and are not otherwise waived by Emerald, there is no obligation on Emerald to issue Emerald Shares to you as consideration for your Renaissance Shares. In those circumstances, any acceptances of the Offer will be void and you would then be free to deal with your Renaissance Shares.

8.2.2 Limited withdrawal rights

As described in Section 1.6 of Annexure A of the Bidder's Statement, Renaissance Shareholders may only withdraw their acceptance of the Offer in limited circumstances. Otherwise, Renaissance Shareholders will be unable to withdraw their acceptances, even if the value of the Emerald Shares to be issued to Renaissance Shareholders as consideration varies from the date of their acceptance.

8.2.3 Issue of Emerald Shares as consideration

Eligible Shareholders are being offered specific quantities of Emerald Shares as consideration under the Offer. As a result, the value of the consideration will fluctuate depending upon the market value of Emerald Shares at any given time.

Furthermore, some of the holders of Renaissance Shares that receive Emerald Shares as consideration under the Offer may not intend to continue to hold those Emerald Shares and may wish to sell them on ASX. There is a risk that if a significant number of holders of Renaissance Shares seek to dispose of their Emerald Shares, this may adversely impact the price of Emerald Shares.

Accordingly, the market value of the Emerald Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Offer. This may result in the value of the consideration to Renaissance Shareholders increasing as well as decreasing.

8.2.4 Rollover relief

A condition of the Offer is that the level of acceptance must result in Emerald obtaining a Relevant Interest in at least 90% of all Renaissance Shares. Emerald reserves the right to free the Offer from the 90% minimum acceptance Condition.

If Emerald does not acquire a Relevant Interest in at least 80% of Renaissance Shares, and Emerald waives the 90% minimum acceptance Condition or declares the Offer to be unconditional, CGT rollover relief will not be available to Renaissance Shareholders. Refer to Section 7 above for further details.

8.2.5 Acquisition of less than 90% of Renaissance Shares

If Emerald decides to waive the 90% minimum acceptance Condition, it is possible that Emerald could acquire a Relevant Interest of less than 90% of Renaissance Shares on issue under the Offer. The existence of a minority interest in Renaissance may have an impact on the operations of the Merged Entity, although this impact will depend upon the ultimate level of Renaissance ownership acquired by Emerald.

8.3 Risks relating to the Merged Entity

This Section 8.3 sets out risks that are specific to Emerald and Renaissance as the Merged Entity.

8.3.1 Exploration and mining

The mineral exploration licences comprising the Merged Entity's projects are at exploration and feasibility study stage, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Merged Entity may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Merged Entity.

The success of the Merged Entity will also depend upon its ability to maintain title to the mineral exploration licences comprising the Cambodian Gold Project and obtaining all required approvals for its contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Merged Entity's projects, a reduction in the cash reserves of the Merged Entity and possible relinquishment of one or more of the mineral exploration licences comprising the projects.

8.3.2 Development and mining

The Merged Entity's projects are at an exploration and feasibility study stage. Ultimate and continuous success of activities is dependent on a number of factors including:

- (a) the discovery and/or acquisition of economically recoverable Ore Reserves;
- (b) access to adequate capital to fund and develop its projects;
- (c) construction of efficient development and production infrastructure within capital expenditure budgets;
- (d) securing and maintaining title to interests;
- (e) obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production; and
- (f) retention of appropriately skilled and experienced employees, contractors and consultants.

The Merged Entity's operations may be delayed or prevented as a result of factors including weather conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third party approvals, operational difficulties encountered with construction, extraction and production activities, unexpected shortages or increase in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding.

The Merged Entity's operations may be curtailed or disrupted by a number of risks beyond its control such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents.

The Merged Entity's operations may be adversely affected by higher than anticipated ore treatment costs, worse than anticipated metallurgical

conditions, fluctuations in metal prices or lack of availability of treatment plant capacity.

The occurrence of any of these circumstances could result in Emerald not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Merged Entity's financial and operational performance.

Possible future development of mining operations at any of the Merged Entity's projects are also subject to numerous risks. No assurance can be given that the Merged Entity will achieve commercial viability through development of any of its projects.

In addition, for development projects, reserves, resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution and costs which evolve as the mine moves through different parts of the ore body.

8.3.3 Commodity price volatility

The revenue that the Merged Group may derive through the sale of commodities exposes the potential income of the Merged Entity to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors that would be beyond the control of the Merged Entity. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

If exploration is successful, a substantial source of revenue and operating cash flow of the Merged Entity may be derived from the sale of gold from the Cambodian Gold Project. Gold prices have been and will continue to be subject to fluctuation as a result of a number of factors which would be beyond the control of the Merged Entity, including demand for the product, prices agreed by the world's largest producers with their customers, production costs and capacities of other suppliers of gold, the level of competition between producers and end-uses of the product. If realised product prices fall, the business, results of operations, financial condition and prospects of the Merged Entity could be materially adversely affected.

Future material price declines in the market value of the commodities to be supplied by the Merged Entity could cause the continued development of, and eventually the commercial production from, the Merged Entity's projects to be uneconomic. Depending on the price of these commodities, the Merged Entity could be forced to discontinue production or development and may lose its interest in, or be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of the commodities are produced, a profitable market will exist for them.

8.3.4 Exchange rate risks

International prices of various commodities are denominated in United States dollars and therefore much of the Merged Entity's revenue will be reported in United States dollars, whereas the expenditure and indebtedness of the Merged Entity will be taken into account in United States dollars or Cambodian Riels, exposing the Merged Entity to the fluctuations and volatility of the rate of

exchange between the United States dollar, the Australian dollar and the Cambodian Riel as determined in international markets.

8.3.5 Operating costs

The strong commodity cycle over recent years and the large number of projects being developed in the resources industry has led to increased demand for, and worldwide shortages in, skilled personnel, contractors, materials, equipment, spare parts and supplies that are required as critical inputs to those existing projects and planned developments. Such shortages may increase the costs of its operations, as a result of inputs becoming more expensive. Furthermore, the Merged Entity's input costs may be affected by changes in market conditions, government policies, exchange rates and inflation rates, which can be unpredictable and outside its control. There can be no assurance that the Merged Entity's present and future projects will continue to have access to adequate power and water supplies in the future or that the prices of such utilities will remain affordable. Any resulting increase in costs or production delays could have a material adverse effect on its business, results of operations, financial condition and prospects and result in the shutdown of an operation.

8.3.6 Approvals, permits and licences

The Merged Entity's operations will be dependent on certain government permits, approvals and licenses for each of its projects, including environmental and health and safety approvals. The Merged Entity's ability to carry on its business will therefore be subject to its ability to obtain, and various governments' willingness to renew and not revoke, such rights. If the Merged Entity is not able to obtain or renew such rights, or such rights are revoked, this may have a material and adverse impact on its business, results of operation, financial condition and prospects.

8.3.7 Land and resource tenure

The Merged Entity may lose title to, or interests in, its mineral licences if the conditions to which those mineral licences are subject are not satisfied or if insufficient funds are available to meet expenditure commitments.

In the jurisdictions in which the Merged Entity will operate, both the conduct of operations and the steps involved in acquiring interests will involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements and it is not always clear whether requirements have been properly completed, or that it is possible or practical to obtain evidence of compliance.

In particular, mineral licences are subject to expenditure and work commitments which must be complied with in order to keep the mineral licences in good standing. In certain circumstances, these commitments may be varied at the discretion of the relevant mining authority. Failure to meet these commitments could lead to forfeiture of the mineral licence.

Where mineral licences expenditures and work commitments or other regulatory requirements are not complied with, regulatory exemptions may need to be applied for within specified periods. Should exemptions not be applied for in time, or are applied for in time but are not ultimately granted, fines may be payable to avoid the mineral licences being forfeited or, in extreme cases, the mineral licences may be forfeited.

Further, it is possible that mineral licences in which the Merged Entity will have an interest in may be subject to a native title claim. If native title rights do exist in

respect of a mineral licence, the ability of the Merged Entity to gain access to that mineral licence may be adversely affected.

8.3.8 Resources and reserves estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans that may, in turn, adversely affect the Merged Entity's operations.

A current Mineral Resource estimate has been released for the Okvau Deposit by a competent (JORC, industry expert) person. To advance the Cambodian Gold Project through completion of the definitive feasibility study and potential development, additional work will be required to increase the confidence in the Mineral Resource Estimate classifications. This work will require additional drilling, assaying and geological investigation. The likelihood of this work adversely affecting the viability of the Cambodian Gold Project by downgrading the size, tenor and continuity of the Mineral Resource is considered low but the consequence of any downgrade could be major.

8.3.9 Environmental risks

The operations and proposed activities of the Merged Entity are subject to extensive environmental regulation in Australia, Cambodia and all other jurisdictions in which the Merged Entity will operate. As with most exploration projects and mining operations, the Merged Entity's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is Emerald's intention that the Merged Entity will conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Merged Entity's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Merged Entity for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Merged Entity's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals may result in the delay to anticipated exploration programmes or mining activities.

The Okvau Deposit is located within the outer boundary of the Phnom Prich Wildlife Sanctuary, a protected area. Wild life preserves are protected areas under Cambodian law and are subject to management by the Cambodian

Ministry of Environment (**MOE**). Consultation has been ongoing with the MOE on the grant, exploration and exclusion of a portion of the Okvau Deposit for the purpose of mineral exploitation. The MOE to date has been supportive of defining an exclusion zone within the preserve for the purpose of mining but formal recognition of an exploitation exclusion zone will depend on the submission of a mutually acceptable development plan and associated mineral investment convention being agreed between the Merged Entity and the Cambodian Government, including the MOE.

Emerald considers the inability of all parties to agree a development process (should a suitably economic scenario be defined in the definitive feasibility study) to be unlikely, however, this outcome cannot be guaranteed.

8.3.10 Future funding

Future funding may be required by the Merged Entity to support its proposed activities. There can be no assurance that such funding will be available on satisfactory terms or at all. The Merged Entity's capital requirements will depend on numerous factors. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Merged Entity is unable to secure additional financing as needed, it may be required to reduce the scope of its operations. There is however, no guarantee that the Merged Entity will be able to secure any additional funding or be able to secure funding on terms favourable to the Merged Entity.

Further, loan agreements and other financing rearrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Merged Entity may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Merged Entity would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by Merged Entity or default under a finance lease could also result in the loss of assets.

8.3.11 Transport and infrastructure

The Merged Entity's operations will depend on an uninterrupted flow of materials, supplies, equipment, services and finished products. Due to the geographic location of the Cambodian Gold Project, it is dependent on third parties for the provision of rail, port, marine, shipping and other transportation services. Contractual disputes, demurrage charges, classification of commodity inputs and finish products, rail marine and port capacity issues, availability of vessels and rail cars, weather problems, labour disruptions or other factors could have a material adverse effect on the Merged Entity's ability to transport (or take delivery of transported) materials according to schedules and contractual commitments and could have a material adverse effect on the Merged Entity's business, results of operations and financial performance.

8.3.12 Integration risks

There is a risk that integration of the businesses of Emerald and Renaissance may take longer than expected and that the potential efficiencies and benefits of the Merged Entity may be less than anticipated. Potential risks include differences in management culture, inability to achieve synergies, cost savings and tax advantages and the loss of key personnel. Whilst Emerald anticipates that value will be added through the Offer, there is a risk that the full benefits may only be realised in part, or not at all.

8.3.13 Related party limitations if Emerald does not acquire more than 90% of Renaissance Shares

If the Offer goes unconditional and Emerald acquires more than 50% of Renaissance and gains control of Renaissance (but Emerald does not acquire more than a 90% interest in the Renaissance Shares by the end of the Offer Period, then the related party provisions of the Corporations Act (and the ASX Listing Rules) will apply to the two companies which may limit activities between the companies or increase regulatory compliance for undertaking certain activities between the companies.

8.3.14 Economic risk and external market factors

Factors such as, but not limited to, political movements, stock market trends, changing customer preferences, interest rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on the Merged Entity's prospects, operating costs, profit margins and share price. These factors would be beyond the control of the Merged Entity and Emerald cannot, to any degree of certainty, predict how they will impact on the Merged Entity.

8.3.15 Litigation risk

Litigation risks relating to the Merged Entity include contractual claims, employee claims, regulatory disputes, joint venture claims and disputes and the costs associated with such claims and disputes. There is a risk that material or costly disputes could arise which may have a material adverse effect on the financial performance and position of the Merged Entity.

Renaissance announced on 29 June 2015 that it had been advised by Oz Minerals Limited (**Oz Minerals**) of a potential claim by a third party for an encumbrance on the Cambodian Gold Project. Renaissance has since been advised by Oz Minerals that it has agreed to terms with the third party to extinguish any such claim. However, there can be no guarantee that the third party, or any other party, may in the future, make a claim in this respect.

8.3.16 Sovereign risk

Changes in Cambodian laws and regulations may have a significant effect on the Merged Entity's exploration operations, especially changes to environmental, mining, grant or renewal of concessions, royalties and taxation.

Cambodia currently has a relatively open trading regime and its adherence to the global market, freedom from exchange controls and unrestricted capital movement make it one of the most business friendly countries in the region. The Cambodian Government has implemented a strategy to create an appropriate investment environment to attract foreign companies, particularly in the mining industry. Cambodia has a modern and transparent mining code and the government is supportive of foreign investment particularly in mining and exploration to help realise the value of its potential mineral value. However, potential risk to the Merged Entity's activities may occur if there are changes to the political, legal and fiscal systems which might affect the ownership and operation of the Merged Entity's interests in Cambodia. This may also include changes in exchange control regulation, expropriation of mining rights, changes in government and in legislative and regulatory regimes.

The Merged Entity's projects are subject to the risks associated with operating in foreign countries. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any of these factors may, in the future, adversely affect the financial performance of the Merged Entity and the market price of its shares.

No assurance can be given regarding future stability in Cambodia or any other country in which the Merged Entity may, in the future, have an interest.

8.3.17 War and terrorist attacks

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a resultant material adverse effect on the business, financial condition and financial performance of the Merged Entity.

9. ADDITIONAL INFORMATION**9.1 Emerald's interest in Renaissance Shares**

As at the date of this Bidder's Statement and the day before the first Offer will be sent:

- (a) Emerald holds 57,444,445 Renaissance Shares which equates to voting power of 10% in Renaissance; and
- (b) Emerald has a Relevant Interest in 111,541,347 Renaissance Shares which equates to 19.42% of Renaissance Shares.

9.2 Acquisitions of Renaissance Shares by Emerald and its Associates**9.2.1 Previous 4 months**

Other than in respect of the Pre-Bid Deeds noted in Section 9.6, neither Emerald nor any Associate of Emerald has provided, or agreed to provide, consideration for Renaissance Shares under any purchase or agreement during the period beginning 4 months before the date of this Bidder's Statement ending on the day immediately before the date of this Bidder's Statement.

9.2.2 Period before Offer

Other than in respect of the Pre-Bid Deeds noted in Section 9.6, neither Emerald nor any Associate of Emerald has provided, or agreed to provide, consideration for Renaissance Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer.

9.3 No escalation agreements

Neither Emerald nor any Associate of Emerald has entered into any escalation agreement that is prohibited by Section 622 of the Corporations Act.

9.4 Collateral benefits**9.4.1 Previous 4 months**

During the period beginning 4 months before the date of this Bidder's Statement and ending on the day immediately before the date of this Bidder's Statement, neither Emerald nor any Associate of Emerald gave, or offered to give or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

- (a) accept the Offer; or
- (b) dispose of their Renaissance Shares,

and which is not offered to all holders of Renaissance Shares under the Offer.

9.4.2 Period before Offer

During the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer, neither Emerald nor any Associate of Emerald gave, or offered or agreed to give, a benefit to another

person that was likely to induce the other person, or an Associate of that person, to:

- (a) accept the Offer; or
- (b) dispose of their Renaissance Shares,

and which is not offered to all holders of Renaissance Shares under the Offer.

9.5 Disclosure of Information

Due to the fact that Emerald is offering Emerald Shares as consideration for the acquisition of Renaissance Shares under the Offer, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of Emerald Shares under Sections 710 to 713 of the Corporations Act.

As a company whose shares are quoted on ASX, Emerald is subject to regular disclosure requirements. In particular, Emerald is required to disclose information concerning its finances, activities and performance. This disclosure is available on Emerald's website as well as on the ASX website (ASX Code: EMR).

Please refer to Section 3.8 for further details in relation to Emerald's corporate governance policies.

9.6 Pre-Bid Deeds

On 19 July 2016, Emerald announced that it had entered into pre-bid acceptance agreements with certain Renaissance Shareholders in respect of their Renaissance Shares, representing 9.4% of Renaissance Shares. Each Pre-Bid Shareholder has agreed to accept the Offer for the number of Renaissance Shares set out below:

- (a) Zero Nominees Pty Ltd, in respect of 27,610,236 Renaissance Shares (which equates to voting power in Renaissance of 4.81%);
- (b) Mr Kee Khoo Seah, in respect of 8,333,333 Renaissance Shares (which equates to voting power in Renaissance of 1.45%);
- (c) Mutual Investments Pty Ltd as trustee for the Mitchell Family Account, in respect of 3,333,333 Renaissance Shares (which equates to voting power in Renaissance of 0.58%);
- (d) Inkese Pty Ltd, in respect of 2,100,000 Renaissance Shares (which equates to voting power in Renaissance of 0.37%);
- (e) Zero Nominees Pty Ltd, Mrs Emma Jane Woods, Mrs Jodi Clayton, Mrs Melanie Jane Chessell and BNM Holdings Pty Ltd as trustee for the BJD Beresford Family Account, in respect of 1,490,000 Renaissance Shares each (which equates to a total voting power in Renaissance of 1.30%);
- (f) Tethyan Holdings Pty Ltd as trustee for the Tethyan Investment Account, in respect of 1,480,000 Renaissance Shares (which equates to voting power in Renaissance of 0.26%);
- (g) Mr Andrew McKenzie and Mrs Catherine McKenzie as trustee for the McKenzie Super Fund Account in respect of 920,000 Renaissance Shares (which equates to voting power in Renaissance of 0.16%);

- (h) Mrs Catherine McKenzie in respect of 750,000 Renaissance Shares (which equates to voting power in Renaissance of 0.13%);
- (i) Mr Simon Yeo and Mrs Jennifer Yeo as trustee for the Cape Superannuation Fund Account in respect of 700,000 Renaissance Shares (which equates to voting power in Renaissance of 0.12%);
- (j) Attrition Holdings Pty Ltd in respect of 570,000 Renaissance Shares (which equates to voting power in Renaissance of 0.10%);
- (k) Mr Robert Black in respect of 500,000 Renaissance Shares (which equates to voting power in Renaissance of 0.09%); and
- (l) Market Watch Pty Ltd as trustee for the R Gardner Super Fund Account in respect of 350,000 Renaissance Shares (which equates to voting power in Renaissance of 0.06%).

The Pre-Bid Shareholders have agreed to accept the Offer in respect of the above Renaissance Shares within 2 business days of the date that is 21 days after the Offer is open for acceptance, provided that no Third Party Offer is made and recommended by the Independent Directors prior to that date.

The Pre-Bid Deeds will terminate automatically if:

- (a) the Offer is withdrawn;
- (b) the Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period;
- (c) a Renaissance Shareholder has accepted the Offer in respect of their Renaissance Shares;
- (d) a Third Party Offer is made prior the End Date which exceeds the Offer Consideration and is recommended by the Independent Directors; or
- (e) the Takeovers Panel decides that all or any part of the transactions contemplated in the Pre-Bid Deeds constitute unacceptable circumstances.

Under the terms of the Pre-Bid Deeds, the Pre-Bid Shareholders are not permitted to sell, dispose of, encumber or otherwise deal with any of their respective number of Renaissance Shares set above unless it is in accordance with the Pre-Bid Deeds.

The full terms of the Pre-Bid Deeds were released to ASX on 20 July 2016 as an annexure to Emerald's Notice of Change of Interests of Substantial Holder dated 20 July 2016. The closing price of Emerald Shares on 18 August 2016 (being the date prior to the date of lodgement of this Bidder's Statement) was 5.7 cents

9.7 Renaissance Shareholder's Intention to Accept the Offer

On 19 July 2016, Emerald and Renaissance jointly announced that they had entered into the Bid Implementation Agreement, and that Renaissance had been provided with letters of intention to accept the Offer, in the absence of a superior proposal, from:

- (a) Ingalls and Snyder Value Partners L.P., in respect of 39,381,625 Renaissance Shares;

- (b) Mr Robert L Gipson, in respect of 22,000,000 Renaissance Shares;
- (c) PS Consulting Pty Ltd, in respect of 15,000,000 Renaissance Shares; and
- (d) JA Advisory Services Pty Ltd, in respect of 10,000,000 Renaissance Shares,

representing in aggregate 15% of Renaissance Shares (86,381,625 Renaissance Shares). These Renaissance Shareholders have consented to the disclosure of the letter of intention in this Bidder's Statement and have not withdrawn that consent before the date of this Bidder's Statement.

9.8 Option Transfer Deeds

Emerald proposes to enter into option transfer deeds with the Renaissance Optionholders under which, upon the Offer becoming unconditional or the Conditions are satisfied or waived and Renaissance holding at least 50.1% of Renaissance Shares, Renaissance Optionholders will receive, in exchange for the transfer to Emerald of their unlisted Renaissance Options, a total of 1.55 Emerald Options for every one Renaissance Option held. The new Emerald Options will have the same expiry date as the original Renaissance Options and an exercise price which is equal to the exercise price of each Renaissance Option divided by 1.55 and will otherwise have terms that are broadly similar to those of the Renaissance Options. Renaissance has obtained a waiver under ASX Listing Rule 6.23.4 for the transfer of those Renaissance Options which are non-transferable on the condition that the Offer becomes unconditional and Emerald has acquired at least 50.1% of Renaissance Shares.

Until the Offer is unconditional or the Conditions are satisfied or waived and Renaissance holds at least 50.1% of Renaissance Shares, Renaissance Optionholders will not be permitted to exercise, transfer, dispose of or otherwise deal with their Renaissance Options without the prior written consent of Emerald.

The Emerald Options to be issued to Renaissance Optionholders will have substantially similar terms as the Renaissance Options being transferred to Emerald other than for the change in the exercise price. The closing price of Emerald Shares on 18 August 2016 (being the date prior to the date of lodgement of this Bidder's Statement) was 5.7 cents.

If there are any Renaissance Shares that have not been transferred to Emerald, exercised or cancelled and Emerald becomes entitled to compulsorily acquire all of the outstanding Renaissance Options in accordance with the Corporations Act, then Emerald proposes to compulsorily acquire those Renaissance Options.

9.9 Bid implementation Agreement

On 18 July 2016, Renaissance and Emerald entered into the Bid Implementation Agreement pursuant to which Emerald agreed to make a conditional off-market Offer for all of the Renaissance Shares which it does not currently own.

A full copy of the Bid Implementation Agreement was lodged with the ASX on 19 July 2016 and can be obtained from Emerald's website (at <http://www.emeraldresources.com.au>) or Emerald's profile on the ASX's website (at www.asx.com.au).

9.9.1 Exclusivity Arrangements

The Bid Implementation Agreement contains certain exclusivity arrangements in favour of Emerald. These arrangements are set out in full in clause 7 of the Bid

Implementation Agreement. In summary, Renaissance has agreed to the following exclusivity arrangements:

- (a) **Cease discussions** - Renaissance has represented that it is not currently in any discussions or negotiations in respect of any Competing Transaction, and has ceased any discussions or negotiations to the extent they were on foot prior to 18 July 2016;
- (b) **No shop** - during the Exclusivity Period, Renaissance must not, and must ensure that none of its representatives, solicits, invites, encourages or initiates any enquiries, negotiations or discussions, or communicates any intention to do any of those things with a view to obtaining any offer, proposal or expression of interest in relation to a Competing Transaction;
- (c) **No talk and no due diligence** - during the Exclusivity Period, Renaissance must not, and must ensure that its representatives do not:
 - (i) enter into or participate in any discussions or negotiations regarding or which could be reasonably expected to lead to a Competing Transaction; or
 - (ii) make available to any other person or permit make available to any other person to receive any non-public information in relation to the Renaissance Group, in connection with that person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction,

unless the Independent Directors determine in good faith and acting reasonably that the Competing Transaction is bona fide and failing to respond to it would be reasonably likely to constitute a breach of the fiduciary or statutory duties of the Independent Directors (the **fiduciary out exception**);

- (d) **Notification of approaches** - during the Exclusivity Period, Renaissance must immediately notify Emerald in writing of:
 - (i) any approach, inquiry or proposal in respect to, or which could reasonably be expected to lead to, any Competing Transaction;
 - (ii) any provision of information relating to the Renaissance Group or their businesses or operations in connection with or for the purposes of a current or future Competing Transaction; or
 - (iii) any proposal to take any action of the kind described in clause 9.9.1(c) above,

including all material details relating to the proposed Competing Transaction (except the identity of the proposed acquirer), unless the fiduciary out exception applies; and

- (e) **Notification of change in recommendation** - during the Exclusivity Period, Renaissance must notify Emerald within one Business Day if a Competing Transaction is or becomes a Superior Proposal. Subject to Renaissance's continuous disclosure obligations, Renaissance must use best endeavours to not enter into or publicly announce an intention to enter into or publicly announce an agreement in relation to a

Competing Transaction and Renaissance must use best endeavours to not make, and must procure that no Renaissance Director makes, any public announcement in which Renaissance, recommends a Superior Proposal or an Independent Director changes or withdraws its recommendation of the Offer without giving Emerald four Business Days' notice and providing Emerald all material terms of the Superior Proposal (other than the identity of the proposed acquirer).

9.9.2 Conduct of business

The Bid Implementation Agreement sets out in clauses 6.1 to 6.3 the obligations of Renaissance from the date of the Bid Implementation Agreement until the End Date in relation to its conduct of business.

Amongst other things:

- (a) Renaissance and Emerald must conduct their business in the ordinary and proper course in substantially the same manner as previously conducted and regularly consult with the other party on the manner of conduct of its business including on any matter that may have an adverse impact on the integration of the business of Emerald and Renaissance following implementation of the Offer; and
- (b) other than with the approval of the other party, each party must, during the Exclusivity Period, undertake a number of activities, including to:
 - (i) maintain the conditions of its business and assets in accordance with the ordinary course of its business;
 - (ii) not enter into, vary, amend or terminate any material contract; and
 - (iii) not offer to dispose or agree to dispose of any mineral asset.

9.9.3 Board changes

The Bid Implementation Agreement sets out in clauses 2.4 and 2.5 the obligations of each of Renaissance and Emerald in relation to the composition of their respective Boards.

In summary, if the Offer becomes unconditional or is declared by Emerald to be free of all conditions and Emerald has Relevant Interests in more than:

- (a) 50% of Renaissance Shares, then Renaissance must take all actions necessary to cause the appointment as Renaissance directors of that number of nominees of Emerald that would constitute a majority of the directors on the Renaissance Board provided that a proper Board is constituted at all times and at least 2 directors on the Renaissance Board are nominees of Renaissance and that Emerald procures that its appointees to the Renaissance Board do not participate in decisions of Renaissance in relation to the Offer until after the End Date; and
- (b) 90% of Renaissance Shares, then Renaissance must take all actions necessary to ensure that all directors on the Renaissance Board other than Emerald's nominees resign, provided always that a proper board is constituted at all times and that the appointees to the Renaissance Board do not participate in decisions of Renaissance in relation to the Offer until after the End Date and a quorum remains for that purpose.

If the Offer becomes unconditional or Emerald acquires a Relevant Interest in more than 90% of Renaissance Shares, then Emerald shall appoint Mr Justin Tremain as an executive director of Emerald subject to receiving a consent to act from Mr Tremain.

9.9.4 Termination

Either Emerald or Renaissance may terminate the Bid Implementation Agreement by written notice to the other at any time in the following instances:

- (a) the other party is in material breach of the Bid Implementation Agreement (including a material breach of a representation or warranty given by it) and (if capable of remedy) has failed to remedy the breach within five business days of written notice from the first party notifying the other party of the breach;
- (b) any court or regulatory authority (including the Takeovers Panel) has issued any final and non-appealable order, decree or ruling or taken other action which permanently restrains or otherwise prohibits the Offer, or has refused to do anything necessary to permit the Offer;
- (c) an Independent Director does not recommend the Offer or withdraws or adversely modifies its recommendation to the Offer;
- (d) Emerald withdraws the Offer for any reason or the Offer lapses; or
- (e) the other party or any of their Subsidiaries becomes insolvent.

Emerald may also terminate the Bid Implementation Agreement by written notice to Renaissance with immediate effect if a Superior Proposal is made or publicly announced for Renaissance by a third party, a person (other than Emerald or its associates) has a Relevant Interest in more than 20% of Renaissance Shares on issue or a Renaissance Material Adverse Change or a Renaissance Prescribed Occurrence occur.

Renaissance may also terminate the Bid Implementation Agreement by written notice to Emerald with immediate effect if the independent expert engaged by Renaissance does not conclude that the Offer is fair and reasonable to Renaissance Shareholders or a material adverse change in respect of Emerald or a prescribed occurrence in respect of Emerald occurs. As at the date of this Bidder's Statement, Renaissance has not terminated the Bid Implementation Agreement and has indicated that it does not propose to terminate the Bid Implementation Agreement as a result of the independent expert engaged by it concluding that the Offer is not fair, but reasonable.

9.10 Interests and benefits relating to the Offer

9.10.1 Interests

Other than as set out below or elsewhere in this Bidder's Statement, no:

- (a) director or proposed director of Emerald;
- (b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement; or
- (c) promoter of Emerald,

(together, the **Interested Persons**) holds or has held at any time during the last two (2) years before the date of this Bidder's Statement, any interest in:

- (d) the formation or promotion of Emerald;
- (e) any property acquired or proposed to be acquired by Emerald in connection with its formation or promotion or the offer of Emerald Shares under the Offer; or
- (f) the offer of Emerald Shares under the Offer.

9.10.2 Disclosure of fees and benefits received by certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (a) to a Director or proposed director of Emerald to induce them to become, or to qualify as, a director of Emerald (other than director's fees and remuneration in the ordinary course); or
- (b) for services provided by an Interested Person in connection with the formation or promotion of Emerald or the offer of Emerald Shares under the Offer.

Steinepreis Paganin has acted as the Australian legal advisors to Emerald in relation to the Offer. Emerald estimates it will pay Steinepreis Paganin \$120,000 (excluding GST) for these services.

Security Transfer Registrars Pty Ltd has acted as the share registry to Emerald in relation to the Offer. Emerald estimates that it will pay Security Transfer Registrars Pty Ltd \$25,500 (excluding GST) for these services.

Euroz Securities Limited (ACN 089 314 983) (AFSL: 243302) will, subject to receipt of ASIC approval, act as Sale Nominee in relation to the Offer. Emerald estimates that it will pay Euroz Securities Limited \$5,200 (excluding GST) for these services.

9.10.3 Expenses of the Offer

The total amount of cash that Emerald may become obliged to pay to satisfy all expenses incurred by Emerald and relating to the Offer will be provided from Emerald's existing cash balances.

Emerald estimates it will incur fees for services provided in connection with the Offer, including for legal, taxation, financial advisors, share register and ASX and other professional fees, and advisory fees payable by Renaissance and Emerald if the Offer becomes unconditional, in the amount of approximately \$192,150 (excluding GST).

	\$
ASIC	2,350
ASX listing fees for new Emerald Shares	44,300
Legal – Australia	120,000
Share Registry, Printing and Mailing	25,500
TOTAL	\$192,150

9.11 Disclosure of interests of Directors and the Proposed Director

The directors and proposed new director of Emerald have the following interests in Emerald securities as at the date of this Bidder's Statement.

Director	Shares	Options
Simon Lee AO	114,000,000	Nil
Morgan Hart	257,318,823	Nil
Ross Stanley	222,163,613	Nil
Ross Williams	25,000,000 ¹	Nil
Justin Tremain	Nil	Nil

Notes:

1. This interest comprises 15,000,000 Shares held by Ross Campbell Williams as trustee for The Williams Trading Trust and 10,000,000 Shares held by Ross Campbell Williams and Nicola Ann Williams as trustee for The Williams Superannuation Fund.

The Emerald Directors do not have any interest (either held directly or held by their Associates) in any Renaissance securities as at the date of this Bidder's Statement. However, Justin Tremain, a proposed director of Emerald owns or controls 2,800,000 Renaissance Shares and 7,750,000 Renaissance Options (comprising 3,750,000 Renaissance Options exercisable at \$0.10 each on or before 15 October 2017 and 4,000,000 Renaissance Options exercisable at \$0.05 each on or before 30 September 2020) as at the date of this Bidder's Statement.

9.12 Fees and benefits of Directors and the Proposed Director

The constitution of Emerald provides that the Emerald Directors may be paid for their services as Emerald Directors a sum not exceeding such fixed sum per annum as may be determined by Emerald in general meeting, to be divided among the Emerald Directors as determined by the Emerald Board or in equal shares. The annual remuneration (inclusive of superannuation, fees and equity apart from Mr Hart whose remuneration is exclusive of statutory superannuation) of the Emerald Directors for the last two financial years and the current financial year is as follows:

Director	Remuneration for financial year ended 30 June 2015	Remuneration for financial year ended 30 June 2016	Remuneration for financial year ending 30 June 2017 (proposed)
Simon Lee AO	\$48,000	\$48,000	\$48,000
Morgan Hart	\$48,000	\$48,000	\$48,000
Ross Stanley	\$36,000	\$36,000	\$36,000
Ross Williams	\$36,000	\$36,000	\$36,000

The Bid Implementation Agreement provides that if the Offer becomes unconditional, or Emerald acquires more than 90% of the Renaissance Shares, that Mr Justin Tremain will be appointed an Executive Director of Emerald. The parties have not yet finalised the terms of Mr Tremain's employment, but it is anticipated that Mr Tremain will be appointed on terms consistent with his

existing employment with Renaissance. In addition, in accordance with Mr Tremain's employment agreement with Renaissance, if Emerald is successful in acquiring at least 51% of Renaissance Shares pursuant to the Offer, Mr Tremain will be entitled to a payment of \$290,000 (being 12 months' salary) from Renaissance.

Emerald Directors are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of Emerald and other miscellaneous expenses.

The remuneration of Emerald Directors is reviewed annually by Emerald. The figures for the 2016 Financial Year are current as at the date of this Bidder's Statement.

9.13 Agreements with Directors

9.13.1 Non-executive Director engagements

Emerald has entered into service agreements with its non-executive directors in respect of their appointment to the Board. A summary of the key terms of the service agreements is set out below:

- (a) **Term:** the service agreements are monthly contracts that are agreed and reviewed annually;
- (b) **Fees:** directors' fees of either \$36,000 or \$48,000 (inclusive of superannuation) per annum are payable by Emerald to each non-executive director; and
- (c) **Termination:** notice periods are not expressly provided in the agreements and there are no termination benefits or provisions provided in the agreements.

9.13.2 Executive Director engagement

Emerald entered into an employment agreement with Morgan Hart in respect of his appointment to the Emerald Board. A summary of the key terms of the employment agreement is set out below:

- (a) **Salary:** a salary of \$48,000 per annum is payable by Emerald to Mr Hart as consideration for his services as Managing Director of Emerald; and
- (b) **Termination:** either Emerald or Mr Hart may terminate the agreement by giving the other party three months' written notice. In addition, a termination benefit equal to 6 months' salary will be due if the termination of employment is a result of a change of control event.

9.14 Deeds of indemnity, insurance and access

Emerald has entered into a deed of indemnity, insurance and access with each of the Emerald Directors. Under these deeds, Emerald agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of Emerald. Emerald is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances. Emerald proposes to enter into a deed of indemnity, insurance and access on the same terms with Justin Tremain if he is appointed as a director of Emerald.

9.15 Material litigation

Emerald is not a party to any material litigation and is not involved in any material disputes.

9.16 Ineligible Foreign Shareholders

Renaissance Shareholders who are Ineligible Foreign Shareholders will not be entitled to receive Emerald Shares as consideration for their Renaissance Shares pursuant to the Offer.

A Renaissance Shareholder is an Ineligible Foreign Shareholder for the purposes of the Offer if they are a citizen or resident of a jurisdiction, or their address as shown in the register of members of Renaissance is, outside of Australia and its external territories, New Zealand, Singapore and Cambodia. However, such a person will not be an Ineligible Foreign Shareholder if Emerald determines that it is lawful and not unduly onerous or impracticable to issue Emerald Shares to such a Renaissance Shareholder on acceptance of the Offer and it is lawful for the Renaissance Shareholder to participate in the Offer in such circumstances in the relevant jurisdiction. It is your sole responsibility to satisfy yourself that you are permitted by any law of a country other than Australia applicable to you to accept the Offer and to comply with any other necessary formality and to obtain any necessary governmental or other consents. Refer to Section 1.8 of Annexure A for further information.

The Emerald Shares which would otherwise have been issued to Ineligible Foreign Shareholders will instead be issued to the Sale Nominee approved by ASIC, who will sell these shares. The net proceeds of the sale of such shares will then be remitted to the relevant Ineligible Foreign Shareholders.

9.17 Status of Conditions

The conditions of the Offer are set out in Section 1.9 of Annexure A. Emerald will use all reasonable endeavours to ensure the Conditions are satisfied as soon as possible after the date of this Bidder's Statement.

As at the date of this Bidder's Statement, Emerald is not aware of any events which would result in a breach or inability to satisfy the Conditions.

Emerald will give a notice of the status of the Conditions in accordance with the Corporations Act on 16 September 2016 (subject to extension if the Offer Period is extended).

9.18 Consents

Chapter 6 of the Corporations Act imposes a liability regime on Emerald, the Emerald Directors, the persons named in the Bidder's Statement with their consent as Proposed Directors, persons named in the Bidder's Statement with their consent having made a statement in the Bidder's Statement and persons involved in a contravention in relation to the Bidder's Statement, with regard to misleading and deceptive statements made in the Bidder's Statement. Although Emerald bears primary responsibility for the Bidder's Statement, the other parties involved in the preparation of the Bidder's Statement can also be responsible for certain statements made in it.

Each of the parties referred to in this Section 9.18:

- (a) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included

in this Bidder's Statement with the consent of that party as specified in this Section 9.18; and

(b) has not caused or authorised the issue of this Bidder's Statement.

Steinepreis Paganin as legal advisors to Emerald in relation to the Offer has consented to being named in this Bidder's Statement and has not withdrawn such consent prior to the lodgement of this Bidder's Statement with ASIC.

Security Transfer Registrars Pty Ltd has acted as the share registry to Emerald in relation to the Offer and has not withdrawn such consent prior to the lodgement of this Bidder's Statement with ASIC.

Brian Wolfe as the competent person has consented to being named in this Bidder's Statement and has not withdrawn such consent prior to the lodgement of this Bidder's Statement with ASIC.

Each of Ingalls and Snyder Value Partners L.P., Mr Robert L Gipson, PS Consulting Pty Ltd and JA Advisory Services Pty Ltd consent to being named in this Bidder's Statement and to the inclusion of statements about them and has not withdrawn such consent prior to the lodgement of this Bidder's Statement.

HLB Mann Judd has consented to being named in this Bidder's Statement and to the inclusion of audited and reviewed Emerald financial statements being included in this Bidder's Statement and has not withdrawn such consent prior to the lodgement of this Bidder's Statement.

Euroz Securities Limited (ACN 089 314 983) (AFSL: 243302) as Sale Nominee has consented to being named in this Bidder's Statement and has not withdrawn such consent prior to the lodgement of this Bidder's Statement with ASIC.

The information in Section 4 of this Bidder's Statement has been prepared by Renaissance. Renaissance has consented and has not as at the date of this Bidder's Statement withdrawn its consent to the inclusion of the information about it in this Bidder's Statement in the form and context in which it appears and to all references in this Bidder's Statement to that information in the form and context in which they appear.

Renaissance:

- (a) has not authorised or caused the issue of this Bidder's Statement;
- (b) except as described above, does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than the information described above.

As permitted by ASIC Class Order 13/521, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or on the company announcement platform of ASX. Under that Class Order, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these reports or statements free of charge, please contact Emerald on 1300 729 543.

As permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements

fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication, as well as ASX share price trading information sourced from ASX without its consent.

9.19 Other material information

There is no other information that is material to the making of a decision by a holder of Renaissance Shares whether or not to accept the Offer that is known to Emerald and which has not previously been disclosed to Renaissance Shareholders other than as is contained elsewhere in this Bidder's Statement.

9.20 Expiry date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

9.21 Offer for Renaissance securities other than Renaissance Shares

The Offer does not extend to the Renaissance Options. However, the Offer extends to the Renaissance Shares that are issued on the exercise of Renaissance Options during the period from the Record Date until the end of the Offer Period.

If Emerald becomes entitled to compulsorily acquire any outstanding Renaissance Shares, Emerald presently intends to seek to compulsorily acquire or cancel any outstanding Renaissance Options pursuant to Part 6A.2 of the Corporations Act, although it reserves the right not to do so.

9.22 Date for determining holders

For the purposes of Section 633 of the Corporations Act, the date for determining the people to whom this Bidder's Statement is sent is the Record Date.

9.23 ASIC modifications and exemptions, ASX waivers

ASIC has published various "Class Order" instruments providing for modifications and exemptions that apply generally to all persons, including Emerald, in relation to the operation of Chapter 6 of the Corporations Act. Emerald may rely on this "Class Order" relief. Further, Emerald has not been granted any waivers from ASX in relation to the Offer but notes that Renaissance has been granted a waiver of ASX Listing Rule 6.23.4 to permit Renaissance to amend the terms of some of the Renaissance Options to enable them to be transferred to Emerald without approval by Renaissance Shareholders.

9.24 Competent Person

The information in this Bidder's Statement that relates to the Mineral Resources for the Okvau Deposit was prepared by International Resource Solutions Pty Ltd (Brian Wolfe), who is a consultant to Renaissance Minerals Limited, who is a Member of the Australian Institute of Geoscientists (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the JORC Code. Mr Wolfe consents to the inclusion of the matters based on his information in the form and context in which it appears.

Reference is made to Renaissance's ASX announcement, 'Okvau PFS Demonstrates Compelling Project Economics' dated 27 July 2015. All material

assumptions underpinning the production target and financial information continue to apply and have not materially changed.

10. AUTHORISATION

This Bidder's Statement is dated 19 August 2016 and was approved pursuant to a unanimous resolution passed at a meeting of the directors of Emerald.

Each Director and the Proposed Director has consented, and as at the date of this Bidder's Statement has not withdrawn his consent, to the lodgement of this Bidder's Statement with the ASIC.

**Signed for and on behalf of
Emerald Resources NL
Mr Simon Lee AO
Chairman**

11. DEFINITIONS AND INTERPRETATION

11.1 Definitions

In this Bidder's Statement (including its annexures), unless the context otherwise requires:

\$ or **Dollar** means Australian dollars.

Acceptance Form means the form of acceptance and transfer for the Offer accompanying this Bidder's Statement or alternatively any acceptance form sent to a Renaissance Shareholder by Emerald's share registry in relation to the Offer, as the context requires.

Announcement Date means 19 July 2016, being the date the Offer was announced on ASX.

Associate has the meaning given in chapter 6 of the Corporations Act.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX, as amended from time to time.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Operating Rules means the operating rules of the ASX Settlement Facility (as defined in Rule 1.1.1 and Rule 1.1.2 of the ASX Settlement Operating Rules) in accordance with Rule 1.2 which govern, inter alia, the administration of the CHESS subregisters.

Bid Implementation Agreement means the bid implementation agreement between Emerald and Renaissance dated 18 July 2016.

Bid Period has the meaning given to that term in the Corporations Act.

Bidder's Statement means this document including the Annexures.

Board or **Emerald Board** means the board of directors of Emerald.

Business Day means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Western Australia.

Cambodian Gold Project means the Cambodian gold project owned by Renaissance and which is the subject of the JV Agreement.

CGT means capital gains tax as defined in the Australian *Income Tax Assessment Act 1997* (Cth).

CHESS means ASX's Clearing House Electronic Subregister System.

CHESS Holding means a number of Renaissance Shares which are registered on Renaissance's share register being a register administered by the ASX Settlement and which records uncertified holdings of shares.

Competing Transaction means any expression of interest, proposal, offer or transaction notified to the Renaissance Board which, if completed substantially

in accordance with its terms, would mean a person (other than Emerald or its Related Bodies Corporate) would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:
 - (i) 20% or more of all Renaissance Shares; or
 - (ii) all or a substantial part of the business conducted by the Renaissance Group;
- (b) acquire control of Renaissance, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire or merge with Renaissance or acquire an economic interest in the whole or a substantial part of Renaissance or the Renaissance Group or their businesses (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover offer).

Conditions means the conditions to the Offer as set out in Section 1.9 of Annexure A to this Bidder's Statement.

Controlling Participant means a Participant who is designated as the controlling participant for shares or other security in a CHESS Holding in accordance with the ASX Settlement Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Director or **Emerald Director** means a director of Emerald as at the date of this Bidder's Statement.

Emerald Board means the board of directors of Emerald.

Emerald Director means a member of the Emerald Board.

Emerald Group means Emerald and its Related Bodies Corporate.

Eligible Shareholder means every Renaissance Shareholder as at the Record Date that is not an Ineligible Foreign Shareholder.

Emerald means Emerald Resources NL (ACN 009 795 046) or the Merged Entity as the context requires.

Emerald Option means an option to acquire an Emerald Share.

Emerald Share means a fully paid ordinary share in the capital of Emerald.

Emerald Shareholder means a holder of an Emerald Share.

End Date means the earliest of:

- (a) date of termination of the Bid Implementation Agreement in accordance with its terms; and
- (b) the end of the Offer Period,

or such later date as the parties agree.

Exclusivity Period means the period commencing on 18 July 2016 and ending on the earlier to occur of:

- (a) termination of the Bid Implementation Agreement; and
- (b) the End Date.

FY16 means the financial year ended 30 June 2016.

HIN means Holder Identification Number and has the same meaning as in the ASX Settlement Operating Rules.

Independent Directors means Mr Hamish Halliday, Mr Justin Tremain and Mr David Kelly, being all the directors of Renaissance other than Mr Ross Williams, who is also a director of Emerald and therefore abstains from making a recommendation in relation to the Offer.

Ineligible Foreign Shareholder means a Renaissance Shareholder:

- (a) who is a citizen or resident of a jurisdiction other than residents of Australia and its external territories, New Zealand, Singapore or Cambodia; or
- (b) whose address shown in the Register is a place outside Australia and its external territories, New Zealand, Singapore and Cambodia,

unless Emerald determines that:

- (a) it is lawful and not unduly onerous or unduly impracticable to issue that Renaissance Shareholder with Emerald Shares on completion of the Offer; and
- (b) it is lawful for that Renaissance Shareholder to participate in the Offer by the law of the relevant place outside Australia and its external territories, New Zealand, Singapore and Cambodia.

Issuer Sponsored Holdings means the holding of Renaissance Shares on the Renaissance issuer sponsored subregister.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia.

JV Agreement has the meaning given in Section 3.1.

Merged Entity means Emerald and its subsidiaries following the acquisition by Emerald of all, or a portion, of Renaissance Shares on issue (that it does not already own).

Offer means the off market takeover offer by Emerald of 1.55 Emerald Shares for every 1 Renaissance Share on the terms and conditions set out in this Bidder's Statement.

Offer Consideration means 1.55 Emerald Shares for every 1 Renaissance Share.

Offer Period means the period during which the Offer is open for acceptance.

Official List means the official list of entities that ASX has admitted and not removed.

Okvau Deposit means the deposit containing the Mineral Resource the subject of the estimate prepared by independent resource consultants International Resource Solutions Pty Ltd (Principal Geologist, Brian Wolfe) of Perth, Australia for Renaissance in July 2015 and reported in accordance with the JORC Code.

Option Transfer Deeds means the option transfer deeds proposed to be entered into between Emerald and the Renaissance Optionholders.

Participant means an entity admitted to participate in CHESS under rules 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.

Perth Time means Perth (Western Australia) Standard Time.

Pre-Bid Deeds means the Pre-Bid Acceptance Deeds dated 19 July 2016 between Emerald and various Renaissance Shareholders.

Pre-Bid Shareholders means those Renaissance Shareholders who have entered into Pre-Bid Deeds with Emerald.

Proposed Director means Mr Justin Tremain as a proposed director of Emerald.

Public Authority means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Record Date means the date set by Emerald under Section 633(2) of the Corporations Act, being 5:00pm (Perth Time) on 19 August 2016.

Renaissance means Renaissance Minerals Limited (ACN 141 196 545).

Renaissance Board means the board of directors of Renaissance.

Renaissance Group means Renaissance and its Related Bodies Corporate.

Renaissance Group Entity means any member of the Renaissance Group.

Renaissance Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which:

- (a) has, will or is reasonably likely to result in an event of Force Majeure (as that term is defined in the JV Agreement) or have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Renaissance Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of the Bid Implementation Agreement but was not apparent from public filings of Renaissance before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Renaissance Group exceeds \$250,000, but does not include:

- (a) anything which has arisen solely as a result of actions taken by any member of the Renaissance Group in the ordinary course of its business;
- (b) those events or circumstances required to be done or procured by Renaissance pursuant to the Bid Implementation Agreement;
- (c) those events or circumstances relating to changes in the global gold industry or security markets generally or a change in the market price of gold which impacts on Renaissance and its competitors in a similar manner; or
- (d) an event, circumstance, matter or information that is known to Emerald or its Representatives on or prior to the date of the Bid Implementation Agreement or otherwise disclosed in public filings by Renaissance with ASIC or provided to ASX on or prior to the date of the Bid Implementation Agreement.

Renaissance Option means an option to acquire a Renaissance Share.

Renaissance Optionholder means a holder of a Renaissance Option.

Renaissance Prescribed Occurrence means any of the events listed in Annexure B.

Renaissance Share means a fully paid ordinary share in the capital of Renaissance.

Renaissance Shareholders means all persons who hold Renaissance Shares.

Representatives of a party includes:

- (a) a Related Bodies Corporate of the party; and
- (b) each of the officers and advisers of the party or any of its Related Bodies Corporate.

Related Bodies Corporate has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given in Section 9 of the Corporations Act.

Rights means all accreditations, benefits and rights attaching to or arising from Renaissance Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options declared, paid, or issued by Renaissance).

RNS Preliminary Financial Statements means Renaissance's preliminary unaudited balance sheet and income statement for the financial year ended 30 June 2016.

Sale Nominee means the nominee to be approved by ASIC for the sale of Renaissance Shares held by the Ineligible Foreign Shareholders.

Section means a section of this Bidder's Statement.

SRN means Securityholder Reference Number.

Subsidiaries has the meaning given to it in the Corporations Act.

Superior Proposal means a Competing Transaction which, is in the determination of the Independent Directors acting reasonably and in good faith and in order to satisfy what the Independent Directors consider to be their fiduciary and statutory duties:

- (a) reasonably capable of being completed taking into account all aspects of the Competing Transaction; and
- (b) more favourable to Renaissance Shareholders than the Offer, taking into account all terms and conditions of the Competing Transaction.

Subsidiaries has the meaning given in the Corporations Act.

Takeovers Panel means the Takeovers Panel established under section 171 of the *Australian Securities and Investments Commission Act 2001* (Cth).

Third Party Offer means an offer or proposal made by a third party to acquire more than 50% of Renaissance Shares, by way of an offer, a scheme of arrangement or otherwise where:

- (a) if the Third Party Offer is a takeover offer, the offer is capable of acceptance and are not subject to any condition substantially more onerous than the conditions of the Offer; and
- (b) in any other case, a binding agreement has been entered into between Renaissance and the third party in respect of the Third Party Offer.

Third Party Offer Price means the highest price or value per Renaissance Share offered under a Third Party Offer as determined in accordance with the Pre-Bid Deeds.

VWAP means the volume weighted average price of trading in the relevant shares on the ASX and the Chi-X Market, excluding trades which are not made in the ordinary course of trade, including block trades (including special crossings), large portfolio trades, permitted trades during the pre-trading hours period, crossings made during the closing phase, permitted trades during the post-trading hours period, out of hours trades, overnight crossings, overseas trades, exchange traded option exercises and any other trades agree on the parties (acting reasonably) to exclude on the basis that they are not representative of the general price at which Shares are trading on the ASX or the Chi-X Market.

11.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

- (a) a reference to a time is a reference to Perth (Western Australian) time, unless otherwise stated;
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a reference to a Section is to a Section of this Bidder's Statement;
- (e) a gender includes all genders;
- (f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;

- (g) \$, or cents is a reference to the lawful currency in Australia, unless otherwise stated;
- (h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (k) a reference to any instrument or document includes any variation or replacement of it;
- (l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act;
- (m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
- (n) a reference to you is to a person to whom the Offer is made; and
- (o) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

ANNEXURE A – TERMS OF OFFER

The Offer and any contract resulting from acceptance of the Offer is subject to fulfilment of the following conditions:

1.1 General terms

- (a) Emerald offers to acquire all of your Renaissance Shares, together with all Rights attached to them, on the following terms and conditions set out in this Annexure A. The Offer relates to Renaissance Shares (that are not currently owned by Emerald) that exist or will exist as at the Record Date and extends to any Renaissance Shares that are issued between that date and the end of the Offer Period as a result of the exercise of any Renaissance Options that are on issue as at the Record Date.
- (b) The Offer Consideration being offered by Emerald for the acquisition of all of your Renaissance Shares is 1.55 Emerald Shares for every 1 Renaissance Share you own, subject to the terms and conditions set out in this Offer. You may only accept the Offer for all of your Renaissance Shares.
- (c) If you become entitled to a fraction of an Emerald Share under the Offer, the number of Emerald Shares will be rounded up to the nearest whole Emerald Share.
- (d) If you are an Ineligible Foreign Shareholder at the time the Offer is made to you then you will not receive Emerald Shares, instead, you will be paid a cash amount calculated under Section 1.8 of this Annexure A.
- (e) The Emerald Shares to be issued pursuant to this Offer will be fully paid and, from their date of issue, rank equally in all respects with existing Emerald Shares currently on issue.
- (f) By accepting this Offer, you undertake to transfer to Emerald not only the Renaissance Shares to which this Offer relates but also all Rights attached to those Renaissance Shares.
- (g) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Renaissance Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. If, for the purposes of accepting, you require additional copies of this Bidder's statement and the Acceptance Form, please call 1300 729 543 to request those additional copies.
- (h) If your Renaissance Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (i) The rights and obligations of the Emerald Shares to be issued under the Offer are summarised in Section 3.11 of the Bidder's Statement.
- (j) The Offer is dated 24 August 2016.

1.2 Offer Period

- (a) Unless withdrawn, this Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 5:00pm (WST) on the later of:
 - (i) 26 September 2016; or
 - (ii) any date to which the Offer Period is extended, in accordance with the Corporations Act.
- (b) Emerald reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occurs:
 - (i) the Offer is varied to improve the consideration offered; or
 - (ii) Emerald's voting power in Renaissance increases to more than 50%,

then the Offer Period will automatically be extended so that it ends 14 days after the relevant events in accordance with Section 624(2) of the Corporations Act.

1.3 Who may accept

- (a) An Offer in this form and bearing the same date is being made to each person registered as a holder of Renaissance Shares on Renaissance's register of members at 5:00pm (Perth Time) on the Record Date.
- (b) A person who:
 - (i) is able, during the Offer Period, to give good title to a parcel of Renaissance Shares; and
 - (ii) has not already accepted this Offer which relates to those Renaissance Shares,may accept as if an offer from Emerald on terms identical with this Offer had been made to that person in relation to those Renaissance Shares.
- (c) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of your Renaissance Shares, then:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Renaissance Shares;
 - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Renaissance Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.

- (d) This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC).

1.4 How to accept this Offer

- (a) You may accept this Offer at any time during the Offer Period.

- (b) Issuer Sponsored Holdings

If you hold your Renaissance Shares in an Issuer Sponsored Holding (your SRN starts with I), to accept the Offer you must:

- (i) complete and sign the enclosed Acceptance Form in accordance with the instructions on it; and
- (ii) return the completed Acceptance Form, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period at the address specified on the Acceptance Form.

- (c) CHESS Holdings

If your Renaissance Shares are in a CHESS Holding (your HIN starts with X) and you are not a Participant, to accept the Offer in respect of Renaissance Shares you must either:

- (i) instruct your Controlling Participant (this is normally the stockbroker through whom you bought your Renaissance Shares or ordinarily acquires shares on the ASX) to initiate the acceptance on your behalf under rule 14.14 of the ASX Settlement Operating Rules in respect of your Renaissance Shares, before the end of the Offer Period; or
- (ii) authorise Emerald to instruct your Controlling Participant on your behalf to initiate acceptance of the Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules in respect of your Renaissance Shares, by completing, signing and returning the accompanying Acceptance Form in accordance with the instructions on it (together with all documents required by the instructions on the Acceptance Form), at the address specified in the Acceptance Form or directly to your Controlling Participant in sufficient time for it to be processed before the end of the Offer Period.

If you are a Participant, you may yourself initiate acceptance under rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

If your Renaissance Shares are in a CHESS Holding, you must comply with any other applicable ASX Settlement Operating Rules.

- (d) To accept this Offer for Renaissance Shares held in your name, you must:
 - (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.
- (e) Acceptance Form and Other Documents
 - (i) The Acceptance Form forms part of the Offer. The requirements on the Acceptance Form must be observed in accepting the Offer.
 - (ii) For your acceptance to be valid you must ensure that your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) are posted or delivered in sufficient time for it to be received by Emerald at the address shown on the Acceptance Form before the end of the Offer Period.
 - (iii) The postage and transmission of the Acceptance Form and other documents is at your own risk.
 - (iv) When accepting the Offer, you must also forward for inspection:
 - (A) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
 - (B) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Renaissance Shareholder, the relevant grant of probate or letters of administration.

1.5 Validity of acceptances

- (a) Subject to this Section 1.5 of this Annexure A, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in Section 1.4 of this Annexure A.
- (b) Emerald may, in its sole discretion, at any time deem any Acceptance Form it receives to be a valid acceptance in respect of your Renaissance Shares even if a requirement for acceptance has not been complied with.
- (c) Emerald may at any time in its sole discretion:
 - (i) treat the receipt by it of an Acceptance Form during the Offer Period (or in an envelope post-marked before the expiry of the Offer Period) as a valid acceptance notwithstanding that one or more of the other requirements for a valid acceptance have not been complied with and without further communication to you; and
 - (ii) where you have satisfied the requirements for acceptance in respect of only some of your Renaissance Shares, treat the acceptance as a valid acceptance in respect of all of your Renaissance Shares.

- (d) In respect of any part of an acceptance treated by it as valid, Emerald will provide you with the relevant consideration in accordance with Section 1.7(a) of this Annexure A, and the exercise of Emerald's rights under this Section 1.5 of this Annexure A will be conclusive and only evidenced by its so doing. The provision of the Offer Consideration may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Emerald.

1.6 The effect of acceptance

- (a) Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. In addition, you will be unable to withdraw your acceptance of the Offer or otherwise dispose of your Renaissance Shares, except as follows:
 - (i) if, by the time specified in Section 1.6(b) of this Annexure A, the Conditions have not all been fulfilled or freed, the Offer will automatically terminate and your Renaissance Shares will be returned to you; or
 - (ii) if the Offer is varied in accordance with the Corporations Act in a way that postpones for more than one month the time when Emerald has to meet its obligations to provide the Offer Consideration, and, at the time, the Offer is subject to one or more of the Conditions, you may be able to withdraw your acceptance in accordance with Section 650E of the Corporations Act and a notice will be sent to you at this time explaining your rights in this regard.
- (b) The relevant time for the purposes of Section 1.6(a) is at the end of the Offer Period.
- (c) By signing and returning the Acceptance Form in accordance with Section 1.4 of this Annexure A or pursuant to Section 1.5 of this Annexure A and subject to all Conditions to the Offer being fulfilled or freed, you will be deemed to have:
 - (i) accepted the Offer and, subject to the Conditions being fulfilled or waived, agreed to transfer to Emerald all of your Renaissance Shares and all of the Rights attached to those Renaissance Shares (regardless of the number of Renaissance Shares specified in the Acceptance Form);
 - (ii) authorised Emerald (or any of its officers or agents) to alter or complete the Acceptance Form on your behalf by correcting any errors in or omissions from the Acceptance Form as may be necessary:
 - (A) to make the Acceptance Form an effective acceptance of this Offer; and/or
 - (B) to enable registration of the transfer to Emerald of your Renaissance Shares;
 - (iii) irrevocably authorised and directed Renaissance to pay to Emerald or to account to Emerald for all Rights which arise or

accrue after the date of this Offer in respect of your Renaissance Shares (subject to Emerald accounting to you for any Rights received if this Offer is withdrawn or lapses);

- (iv) represented and warranted to Emerald that:
 - (A) at the time of acceptance and the time that transfer of your Renaissance Shares (including all Rights) to Emerald is registered, Emerald will acquire good title to and beneficial ownership of all of your Renaissance Shares free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and other adverse interests of any nature and free from restrictions on transfer or any nature;
 - (B) you have paid Renaissance all amounts which are due in respect of your Renaissance Shares;
 - (C) all of your Renaissance Shares are fully paid; and
 - (D) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Renaissance Shares (together with all Rights attached to them) to Emerald;
- (v) unless you are an Ineligible Foreign Shareholder, agreed to accept the Emerald Shares to which you become entitled by accepting this Offer subject to the constitution and the terms of issue of the Emerald Shares and to have authorised Emerald to place your name on its register of shareholders as the holder of the Emerald Shares issued to you under the Offer;
- (vi) acknowledged and agreed that if you are an Ineligible Foreign Shareholder, Emerald will arrange for any Emerald Shares otherwise issuable to you to be issued and sold, and the net proceeds (less any transaction costs) to be remitted to you, as described in Section 1.8 of this Annexure A;
- (vii) represented and warranted to Emerald that the making by Emerald to you, and your acceptance, of this Offer is lawful under any foreign law which applies to you, to the making of this Offer, and to your acceptance of this Offer;
- (viii) with effect from the later of acceptance of the Offer and the date that any contract resulting from that acceptance becomes, or is declared unconditional, appointed (and agreed not to revoke that appointment) Emerald and each of its directors, secretaries and other officers from time to time severally as your agent and true and lawful attorney to exercise all your powers and rights in relation to your Renaissance Shares, including, without limitation powers and rights to:
 - (A) attend and vote (in person and by proxy or body corporate representative) in respect of your Renaissance Shares at any and all meetings of shareholders of Renaissance;

- (B) requisition or join with other holders of Renaissance Shares in requisitioning and/or convening a meeting of the members of Renaissance;
- (C) demand a poll for any vote to be taken at any meeting of Renaissance Shareholders;
- (D) propose or second any resolutions to be considered at any, and all meetings of Renaissance Shareholders;
- (E) execute all forms, transfers, assignments, notices, instruments (including instruments appointing a director of Emerald as a proxy in respect of all or any of your Renaissance Shares and a transfer form for your Renaissance Shares), proxies, consents, agreements and resolutions relating to your Renaissance Shares;
- (F) request Renaissance to register in the name of Emerald or its nominee your Renaissance Shares which you hold on any register of Renaissance; and
- (G) do all things incidental or ancillary to the foregoing,

and to have agreed that in exercising the powers conferred by that power of attorney, the attorney shall be entitled to act in the interests of Emerald as the beneficial owner and intended registered holder of your Renaissance Shares in respect of which you have accepted this Offer and to have further agreed to do all such acts, matters and things that Emerald may require to give effect to the matters the subject of this paragraph (including the execution of a written form of proxy to the same effect as this paragraph which complies in all respects with the requirements of the constitution of Renaissance) if requested by Emerald. This appointment is irrevocable and terminates upon registration of a transfer to Emerald or your Renaissance Shares;

- (ix) with effect from the later of acceptance of the Offer and the date that any contract resulting from that acceptance becomes, or is declared unconditional, agreed not to vote in person at any general meeting of Renaissance or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on Emerald and the directors, secretaries and other officers of Emerald by Section 1.6(c)(viii) of this Annexure A;
- (x) irrevocably authorised Emerald to notify Renaissance on your behalf that your place of address for the purposes of serving notices upon you in respect of your Renaissance Shares is the address specified by Emerald in the notification;
- (xi) agreed to indemnify Emerald in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or SRN or in consequence of the transfer of your Renaissance Shares to Emerald being registered by Renaissance without production of your HIN or SRN for your Renaissance Shares;

- (xii) irrevocably authorised Emerald (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer your Renaissance Shares to Emerald's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer;
 - (xiii) agreed to do all such acts, matters and things that Emerald may require to give effect to the matters the subject of this Section 1.6 (including the execution of a written form of proxy to the same effect as this Section 1.6 which complies in all respects with the requirements of the constitution of Renaissance) if requested by Emerald;
 - (xiv) represented and warranted to Emerald that, unless you have notified it in accordance with Section 1.1(g) of this Annexure A, your Renaissance Shares do not consist of a separate parcel of shares; and
 - (xv) agreed, subject to the Conditions being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Emerald may consider necessary or desirable to convey your Renaissance Shares registered in your name and Rights to Emerald.
- (d) The representations, warranties, undertakings and authorities referred to in this Section 1.6 of this Annexure A will (unless otherwise stated) remain in force after you receive the consideration for your Renaissance Shares and after Emerald becomes registered as the holder of them.

1.7 Provision of Offer Consideration

- (a) Subject to the terms of this Offer and the Corporations Act, Emerald will provide the consideration for your Renaissance Shares on or before the earlier of:
 - (i) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional (whichever is later); and
 - (ii) 21 days after the end of the Offer Period.
- (b) Under no circumstances will interest be paid on the consideration to which you are entitled under the Offer, regardless of any delay in providing the consideration or any extension of the Offer.
- (c) If you are an Ineligible Foreign Shareholder and you have accepted the Offer, you will receive your share of the proceeds from the sale of the Renaissance Shares in accordance with Section 1.8 of this Annexure A.
- (d) Where the Acceptance Form requires an additional document to be given with your acceptance (such as a power of attorney):
 - (i) if that document is given with your acceptance, Emerald will provide the consideration in accordance with Section 1.7(a) of this Annexure A;

- (ii) if that document is given after your acceptance and before the end of the Offer Period while this Offer is subject to a defeating condition, Emerald will provide the consideration by the end of whichever of the following periods ends earlier:
 - (A) within one month after this Offer become unconditional; or
 - (B) 21 days after the end of the Offer Period;
 - (iii) if that document is given after the Offer Period while this Offer is not subject to a defeating condition, Emerald will provide the consideration due to you on or before the earlier of:
 - (A) one month after that document is given to Emerald; and
 - (B) 21 days after the end of the Offer Period; and
 - (iv) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, Emerald will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event of circumstances referred to in Section 652C(1) or (2) of the Corporations Act, Emerald will provide the consideration for you within 21 days after the Offer becomes unconditional.
- (e) Subject to Sections 1.8 and 1.9 of this Annexure A, the obligation of Emerald to issue any Emerald Shares to which you are entitled under the Offer will be satisfied by:
 - (i) entering your name on the register of members of Emerald; and
 - (ii) dispatching or procuring the dispatch to you by pre-paid post to your address specified in your Acceptance Form, a confirmation of the issue of Emerald Shares in your name. If your Renaissance Shares are held in a joint name, a confirmation of the issue of new Emerald Shares will be issued in the name of, to the holder whose name appears first in your Acceptance Form.
- (f) If, at the time you accept this Offer, any authority or clearance of the Australian Department of Foreign Affairs and Trade or of the Australian Taxation Office is required for you to receive any consideration under this Offer, or you are resident in, or a resident of, a place to which, or you are a person to whom:
 - (i) the Autonomous Sanctions Regulations 2011 (Cth);
 - (ii) the Charter of the United Nations (Sanctions – Al-Qaida) Regulations 2008 (Cth);
 - (iii) the Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth); or
 - (iv) any law or regulation would make it unlawful for Emerald to provide consideration for your Renaissance Shares,

applies, then acceptance of the Offer will not create or transfer to you any right (contractual or contingent) to receive the Offer Consideration unless all requisite authorities or clearances have been obtained in favour of Emerald.

1.8 Ineligible Foreign Shareholders

- (a) If you are an Ineligible Foreign Shareholder, you will not be entitled to receive Emerald Shares as the consideration for accepting the Offer, and Emerald will:
- (i) arrange for the issue to the Sale Nominee approved by ASIC of the number of Emerald Shares to which you and all other Ineligible Foreign Shareholders would have been entitled but for Section 1.1(d) of this Annexure A and the equivalent provision of each other offer under the Offer;
 - (ii) cause the Emerald Shares so issued to be offered for sale by the Sale Nominee on ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Sale Nominee acting in good faith; and
 - (iii) cause the Sale Nominee to pay to you the amount ascertained in accordance with the following formula (calculated on an average basis so that all Ineligible Foreign Shareholders who accept the Offer receive the same proceeds per Renaissance Share, subject to rounding):

$$\frac{\text{Net Proceeds of Sale} \times \text{YS}}{\text{TS}}$$

Where:

Net Proceeds of Sale is the amount received by the Sale Nominee upon the sale of an Emerald Share under this Section 1.8 of this Annexure A, less the expenses of the sale (brokerage, duty and other selling costs, taxes and charges);

YS is the number of Emerald Shares which would, but for Sections 1.8(a) and 1.1(d) of this Annexure A, have been issued to you; and

TS is the total number of Emerald Shares issued to the Sale Nominee under this Section 1.8 of this Annexure A in respect of all Ineligible Foreign Shareholders.

- (b) You will be paid your share of the proceeds of the sale of Emerald Shares by the Sale Nominee in Australian currency.
- (c) Payment will be made by cheque payable in Australian Dollars and drawn on an Australian bank branch posted to you at your risk by airmail as soon as practicable and in any event within the period required by the Corporations Act to your address as specified in your Acceptance Form.
- (d) Under no circumstances will interest be paid on your share of the proceeds of the sale of Emerald Shares by the Sale Nominee, regardless

of any delay in remitting these proceeds to you or your receipt of those proceeds.

1.9 Conditions of the Offer

The Offer, and any contract resulting from the acceptance of the Offer, are subject to the following conditions:

- (a) **(90% minimum acceptance condition):** at the end of the Offer Period, Emerald and its Associates have a Relevant Interest in more than 90% (by number) of all of the Renaissance Shares both on an undiluted and on a fully diluted basis.
- (b) **(No Renaissance Material Adverse Changes):** there not occurring a Renaissance Material Adverse Change during the Offer Period.
- (c) **(No material acquisitions, disposals or new commitments):** except for any proposed transaction publicly announced by Renaissance before the Announcement Date or disclosed in writing by Renaissance to Emerald prior to the Announcement Date, none of the following events occur during the period from the Announcement Date to the end of the Offer Period without the written consent of other party:
 - (i) a member of the Renaissance Group acquires, offers to acquire or agrees to acquire one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount in aggregate greater than \$100,000 or makes an announcement in relation to such an acquisition, offer or agreement;
 - (ii) a member of the Renaissance Group disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount, or in respect of which the book value is, in aggregate, greater than \$100,000 or makes an announcement in relation to such a disposition, offer or agreement;
 - (iii) a member of the Renaissance Group enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, partnership, farm-in agreement, management agreement or commitment which would require expenditure, or the foregoing of revenue, by a member of the Renaissance Group of an amount which is, in aggregate, more than \$100,000 other than in the ordinary course of business, or makes an announcement in relation to such an entry, offer or agreement;
 - (iv) a member of the Renaissance Group disposes of, offers to dispose of or agrees to enter into any agreement, joint venture, partnership, farm-in agreement, management agreement or commitment involving the disposal of any legal, beneficial or economic interest or right to or in connection with exploration licence E28/1634 and/or any of its Subsidiaries or applications therefore; and
 - (v) a member of the Renaissance Group materially varies, amends, or modifies any material contract (being a contract or

commitment requiring total payments by, or providing revenue to, a party in excess of \$50,000).

- (d) **(No material litigation)** before the end of the Offer Period, no member of the Renaissance Group, without the written consent of Emerald, has threatened or commenced against it any material claims or proceeding in any court or tribunal.
- (e) **(No Renaissance Prescribed Occurrences)**: there not occurring a Renaissance Prescribed Occurrence during the Offer Period.

The above Conditions are conditions subsequent and do not prevent a contract resulting from acceptance of the Offer from coming into effect but any breach or non-fulfilment of them entitles Emerald to rescind any contracts resulting from acceptance of the Offer.

1.10 Freeing the Offer of Conditions

Subject to clause 1.10(b), Emerald may free this Offer, and any contract resulting from its acceptance, from all or any of the Conditions by giving notice to Renaissance and to the ASX declaring the Offer to be free from the relevant Condition or Conditions specified in accordance with Section 650F of the Corporations Act. This notice may be given not less than 7 days before the end of the Offer Period.

- (a) If, at the end of the Offer Period, the Conditions have not been fulfilled and Emerald has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.
- (b) Subject to the provisions of the Corporations Act, Emerald alone will be entitled to the benefit of the Conditions and any breach or non-fulfilment thereof may be relied upon only by Emerald.

1.11 Notice of status of Conditions

So that Renaissance Shareholders know the status of the Conditions, the Corporations Act prescribes the notice of the status of the conditions must be given towards the end of the Offer Period.

The date for giving the notice required by Section 630(1) of the Corporations Act is **16 September 2016**, subject to extension in accordance with 630(2) if the Offer Period is extended.

1.12 Quotation

- (a) An application will be made within 7 days after the start of the Bid Period to ASX for the granting of official quotation of the Emerald Shares to be issued in accordance with the Offer. However, official quotation is not granted automatically on application.
- (b) Pursuant to the Corporations Act, this Offer and any contract that results from your acceptance of it are subject to a condition that permission for official quotation by ASX (as the circumstances require) of the Emerald Shares to be issued pursuant to the Offer is granted no later than 7 days after the end of the Bid Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offer will be automatically void.

1.13 Withdrawal of Offer

Emerald may withdraw this Offer at any time before you accept it, but only with the consent in writing of ASIC (which consent may be given subject to such conditions, if any, as are imposed by ASIC). If ASIC gives such consent, Emerald will give notice of the withdrawal to the ASX and to Renaissance and comply with any other conditions imposed by ASIC.

If, at the time this Offer is withdrawn, all the Conditions have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the conditions in Section 1.9 of this Annexure A, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).

A withdrawal pursuant to this Section 1.13 of this Annexure A will be deemed to take effect:

- (a) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or
- (b) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

1.14 Variation

Emerald may vary this Offer in accordance the Corporations Act. If Emerald subsequently increases the Offer Consideration, all Eligible Shareholders (regardless of whether they have accepted the Offer before the Offer Consideration is increased) will receive the increased consideration provided the Offer is or becomes unconditional.

1.15 Duty or other costs

- (a) All costs and expenses of the preparation, dispatch and circulation of this Offer and any duty payable in respect of the transfers will be paid by Emerald.
- (b) As long as your Renaissance Shares are registered in your name and you deliver them directly to Emerald, you will not incur any brokerage in connection with your acceptance of this Offer.

1.16 Governing law

This Offer and any contract that results from your acceptance of this Offer is governed by the laws in force in Western Australia.

1.17 Date of Offer

This Offer is dated 24 August 2016.

ANNEXURE B – RENAISSANCE PRESCRIBED OCCURRENCES

Each of the following is a **Renaissance Prescribed Occurrence**:

- (a) **(Conversion)**: Renaissance or any Subsidiary converts all or any of its shares into a larger or smaller number of shares.
- (b) **(Reduction of share capital)**: Renaissance or any Subsidiary resolves to reduce its share capital in any way or reclassifies, combines, splits, redeems or repurchases directly or indirectly any of its shares.
- (c) **(Buy-back)**: Renaissance or any Subsidiary:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act.
- (d) **(Issuing or granting shares or options)**: Renaissance or any of its Subsidiaries:
 - (i) issues shares;
 - (ii) grants an option over its shares; or
 - (iii) agrees to make such an issue or grant such an option,

without the prior written consent of Emerald, such consent not to be unreasonably withheld, other than the issue of any Renaissance Shares in connection with the exercise of Renaissance Options issued or granted prior to the date of the Bid Implementation Agreement, or whose issue or grant was fairly disclosed to Renaissance prior to the date of the Bid Implementation Agreement.
- (e) **(Securities or other instruments)**: Renaissance or any of its Subsidiaries issues or agrees to issue securities or other instruments convertible into Renaissance Shares, shares in a Subsidiary of Renaissance or debt securities other than pursuant to the exercise of Renaissance Options already on issue or as fairly disclosed to Emerald before the date of the Bid Implementation Agreement.
- (f) **(Constitution)**: Renaissance or any of its Subsidiaries adopts a new constitution or modifies or repeals its constitution or a provision of it.
- (g) **(Disposals)**: Renaissance or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the Renaissance Group's business or property.
- (h) **(Financial Indebtedness)**: Renaissance or any of its Subsidiaries incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business.
- (i) **(Acquisitions, disposals or tenders)**: other than in the ordinary course of business and consistent with past practice, Renaissance or any of its Subsidiaries disposes of, acquires or agrees to dispose of or acquire, or creates or agrees to create an equity interest in respect of any assets (including, without limitation, under any off-take, joint venture or similar deed), properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the Renaissance Group, whether in one or more transactions,

where the amounts or value involved in such transaction or transactions, commitments or series of commitments exceeds \$100,000 in aggregate.

- (j) **(Encumbrances)**: other than in the ordinary course of business and consistent with past practice Renaissance or any of its Subsidiaries creates, or agrees to create, any Encumbrance over any part of its business or property.
- (k) **(Employment arrangements)**: other than in the ordinary course of business and consistent with past practice Renaissance or any of its Subsidiaries:
 - (i) increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or employees;
 - (ii) accelerates the rights of any of its directors or employees to compensation or benefits or any kind (including under any Renaissance executive or employee share plans); or
 - (iii) pays any of its directors or employees a termination or retention payment (otherwise than in accordance with an existing contract in place at the date of the Bid Implementation Agreement).
- (l) **(Commitments and settlements)**: other than in the ordinary course of business and consistent with past practice Renaissance or any of its Subsidiaries without the prior written approval of the Bidder (not to be unreasonably withheld):
 - (i) enters into any contract or commitment involving revenue or expenditure of more than \$50,000 over the term of the contract or commitment;
 - (ii) terminates or amends in a material manner any contract material to the conduct of the Renaissance Group's business or which involves revenue or expenditure of more than \$50,000 over the term of the contract;
 - (iii) waives any material third party default; or
 - (iv) accepting as a settlement or compromise of a material matter (relating to an amount in excess of \$50,000 less than the full compensation due to Renaissance or a Subsidiary).
- (m) **(Insolvency)**: Renaissance or any of its Subsidiaries becomes insolvent.
- (n) **(Unusual contracts)**: any member of the Renaissance Group enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
 - (i) change the nature of the business conducted by the Renaissance Group; or
 - (ii) have a material adverse impact on the business conducted by the Renaissance Group.
- (o) **(Agreements)**: any member of the Renaissance Group agrees or announces an intention to take any of the actions referred to in paragraphs (a) to (n) above.

A Renaissance Prescribed Occurrence will not include any matter:

- (a) required or permitted to be done or procured by Renaissance under the Bid Implementation Agreement or which is otherwise contemplated by the Bid Implementation Agreement;
- (b) required to be done as a result of the Offer;
- (c) required to be done by the Renaissance Board in order to comply with the fiduciary or statutory duties of its directors;
- (d) directly resulting from any actions taken (or omitted to be taken) following a written request from Emerald or with Emerald's written consent; or
- (e) approved in writing by Emerald.

ANNEXURE C – EMERALD’S ASX ANNOUNCEMENTS

Emerald has lodged the following announcements with ASX since 1 October 2015:

Date	Announcement
29/07/2016	Quarterly Activities and Cashflow Report June 2016
20/07/2016	Change in substantial holding for RNS
19/07/2016	Emerald Resources and Renaissance Minerals to Merge
19/07/2016	RNS: Emerald Resources and Renaissance Minerals to Merge
18/07/2016	Trading Halt
10/06/2016	Change in substantial holding
17/05/2016	RNS: Drilling Commences Satisfaction of JV Conditions
17/05/2016	Emerald to Commence Works at Okvau Gold Deposit
13/05/2016	Statement of Confirmations to ASX
13/05/2016	Constitution
13/05/2016	Securities Trading Policy
13/05/2016	Information Form & Checklist
13/05/2016	Appendix 1A
13/05/2016	Top 20 Shareholders
13/05/2016	Distribution Schedule
13/05/2016	Pre-reinstatement Disclosure
13/05/2016	ASX Notice
13/05/2016	Reinstatement to Official Quotation - 17 May 2016
10/05/2016	Share Issue and Appendix 3B
26/04/2016	Quarterly Activities and Cashflow Report March 2016
01/04/2016	Prospectus Offer Closed Fully Subscribed
31/03/2016	Results of Meeting
31/03/2016	Suspension Request
31/03/2016	Suspension from Official Quotation
30/03/2016	Prospectus

30/03/2016	RNS: Execution of Joint Venture Agreement
30/03/2016	Joint Venture Agreement Signed With Renaissance
07/03/2016	Half Yearly Report and Accounts
29/02/2016	Notice of General Meeting/Proxy Form
22/02/2016	Change of Director's Interest Notice
15/02/2016	Revised Notice of Change of Substantial Holding
12/02/2016	Change in substantial holding
12/02/2016	Becoming a substantial holder
12/02/2016	Change of Director's Interest Notices
11/02/2016	Change in substantial holding
10/02/2016	Change of Director's Interest Notice
09/02/2016	Becoming a substantial holder for RNS
03/02/2016	Emerald To Earn Into Okvau Gold Deposit
03/02/2016	RNS: Renaissance Secures Funding and Development Partner
01/02/2016	Trading Halt Request
01/02/2016	Trading Halt
29/01/2016	Quarterly Activities and Cashflow Report December 2015
27/11/2015	Change of Director's Interest Notice
26/11/2015	Results of Meeting
23/11/2015	Change in substantial holding
20/11/2015	Change of Director's Interest Notice
13/11/2015	Change of Director's Interest Notice
09/11/2015	Change of Director's Interest Notice
30/10/2015	Quarterly Activities and Cashflow Report September 2015
23/10/2015	Notice of Annual General Meeting/Proxy Form
16/10/2015	Change of Director's Interest Notice
01/10/2015	Appendix 4G - Corporate Governance Disclosures
01/10/2015	Annual Report 2015

ANNEXURE D – RENAISSANCE'S ASX ANNOUNCEMENTS

Renaissance has lodged the following announcements with ASX since 28 September 2015:

Date	Announcement
18/08/2016	Change in substantial holding
29/07/2016	Quarterly Cashflow Report – 30 June 2016
29/07/2016	Quarterly Cashflow Report – 30 June 2016
25/07/2016	Becoming a substantial holder
20/07/2016	Change in substantial holding from EMR
19/07/2016	EMR: Emerald Resources and Renaissance Minerals to Merge
19/07/2016	Emerald Resources and Renaissance Minerals to Merge
18/07/2016	Trading Halt
08/07/2016	Lapse of options
08/06/2016	Change of Director's Interest Notice
17/05/2016	Investor Presentation - May 2016
17/05/2016	Drilling Commences Following Satisfaction of JV Conditions
29/04/2016	Quarterly Cashflow Report - 31 March 2016
29/04/2016	Quarterly Activities Report - 31 March 2016
30/03/2016	Results of Meeting
30/03/2016	Execution of Joint Venture Agreement
30/03/2016	EMR: Joint Venture Agreement Signed With Renaissance
11/03/2016	Half Yearly Report and Accounts
29/02/2016	Lapse of Options
26/02/2016	Notice of General Meeting/Proxy Form
25/02/2016	Initial Director's Interest Notice
25/02/2016	Initial Director's Interest Notice
25/02/2016	Final Director's Interest Notice
25/02/2016	Renaissance Board Changes

09/02/2016	Becoming a substantial holder from EMR
09/02/2016	Completion of Placement
03/02/2016	EMR: Emerald To Earn Into Okvau Gold Deposit
03/02/2016	Renaissance Secures Funding and Development Partner
01/02/2016	Trading Halt
29/01/2016	Quarterly Cashflow Report - 31 December 2015
29/01/2016	Quarterly Activities Report - 31 December 2015
27/01/2016	Extensive Untested IP Anomaly Identified at Samnang Prospect
04/01/2016	Lapse of Options
17/11/2015	Change of Director's Interest Notice x 3
16/11/2015	Appendix 3B
06/11/2015	Change of Director's Interest Notice
05/11/2015	Results of Annual General Meeting
30/10/2015	Quarterly Cashflow Report - September 2015
30/10/2015	Quarterly Activities Report - September 2015
12/10/2015	Exploration Review Highlights New Targets
02/10/2015	Notice of Annual General Meeting/Proxy Form
28/09/2015	Appendix 4G and Corporate Governance Statement
28/09/2015	Annual Report to shareholders